

Mexico City, April 26, 2013.- **Grupo Financiero Inbursa** reported today results for the first quarter of 2013.

HIGHLIGHTS

Grupo Financiero Inbursa posted profits of \$1,635 MM Ps in 1Q13 vs 2,504 MM Ps in 1Q12.

Grupo Financiero Inbursa posted profits of \$1,635 MM Ps in 1Q13 vs \$2,504 MM Ps in 1Q12. This result is explained by mixed operating and market performances. GFI posted strong growths in financial margin (from \$3,456 MM Ps in 1Q12 to \$3,874 in 1Q13) and commissions and fees (37% more), that resulted in a 27.3% increase in operating cash flow from \$1,731 MM Ps in 1Q12 to \$2,204 MM Ps in 1Q13; Marking to market of its financial assets showed a \$2,161 MM Ps decrease when compared with the same period of the previous year.

\$2,267 MM Ps GFI dividend payment

On April 29th 2013, Grupo Financiero Inbursa's board of directors will propose to de shareholders meeting a \$0.34 per share dividend payment for the 6,667'027,948 total shares that represents \$2,267 MM Ps. If approved it will be paid in May 2013.

Retail Loans increased 29% (Mar-13 vs Mar-12):

- 109,650 total auto related clients
- 12,982 more SME's clients reaching a total of 56,888
- 35,177 more personal loans clients reaching a total of 101,690

Retail loans grew 29% in Mar-13 when compared with Mar-12. Auto related loans increased 32% in Mar-13 vs Mar-12 reaching \$17,488 MM Ps. Small and Medium Enterprises loans grew from \$4,344 MM Ps in Mar-12 to \$5,531 MM Ps in Mar-13, a 27% growth. While personal loans increased 47% in Mar-13 vs Mar-12 reaching \$2,765 MM Ps.

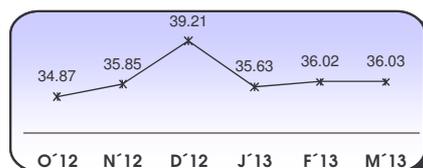
14% growth in retail deposits in March 2013 if compared with March 2012

Retail deposits stood at \$70,131 MM Ps in March 2013 compared with \$61,721 MM Ps in March 2012, a 14% increase. This result is mainly related with the branch network performance.

Seguros Inbursa's net income reached \$689 MM Ps, 40% more if compared with the same period of the previous year

Seguros Inbursa's net income increase 40% in 1Q13 reaching \$689 MM Ps if compared with the same period of the previous year with a sound combined ratio of 80.6%, a consequence of 20% increase in premiums, from \$4,475 MM Ps in 1Q12 to \$5,352 MM Ps in 1Q13, less reserve creations, and more financial income.

- Starting 2011, Financial Groups CNBV consolidation rules changed. Consolidated GFI Financial Statement now include Seguros Inbursa, Fianzas Guardiania Inbursa and Pensiones Inbursa figures which used to be accounted through the equity method, until 2010.
- All amounts included in this report are expressed in nominal pesos and are not audited.
- This press release is presented under regulation 1488 of the CNBV.
- As required by regulation 1488 of the CNBV, the financial margin includes only the commissions and fees involved in interest related earnings.

**GFINBUR"O"
(Stock Price)**

CNBV GAAP

Mkt Value/Book Value	3.00
Stock price (Mar'13)	36.03
Outstanding shares ('000,000)	6,667
Debt Rating (Banco Inbursa)	
S & P	BBB/mxAAA
HR Ratings	HR AAA / HR+1

GRUPO FINANCIERO INBURSA
(with subsidiaries and consolidated)
Under CNBV Rules

Net Income

MM Ps.	1Q13		4Q12	% chg vs. 4Q12	1Q12	% chg vs. 1Q12
	\$	%				
Banco Inbursa	98.4	6%	2,211.5	-96%	1,163.1	-92%
Operadora	61.1	4%	79.7	-23%	78.9	-23%
Seguros	688.6	42%	315.4	118%	492.7	40%
Pensiones	426.1	26%	388.5	10%	423.9	1%
Fianzas	104.0	6%	148.6	-30%	58.8	77%
Inversora	195.7	12%	177.7	10%	206.9	-5%
Others	60.9	4%	95.7	-36%	80.0	-24%
Total	1,634.8	100%	3,417.2	-52%	2,504.3	-35%

Grupo Financiero Inbursa posted profits of \$1,635 MM Ps in 1Q13 vs \$2,504 MM Ps in 1Q12. This result is explained by mixed operating and market related performances. GFI posted strong growths in financial margin (from \$3,456 MM Ps in 1Q12 to \$3,874 in 1Q13) and commissions and fees (37% more), that resulted in a 27.3% increase in operating cash flow from \$1,731 MM Ps in 1Q12 to \$2,204 MM Ps in 1Q13; Marking to market of its financial assets showed a \$2,161 MM Ps decrease when compared with the same period of the previous year.

Estimated Cash Flow

Million Pesos	2010	2011	2012	1Q12	1Q13
+ Interest Income	19,987.7	20,538.8	21,276.0	5,190.9	5,260.9
+ Premiums written (Net)	10,989.2	13,277.8	14,312.5	3,843.1	3,663.3
- Interest Expense	9,182.7	8,798.0	9,403.9	2,449.9	2,364.2
- Increased in reserve for unearned premiums	1,766.7	2,622.4	2,437.8	1,002.8	519.5
- Cost of claims and contractual obligations (net)	7,610.7	9,002.9	9,695.3	2,125.2	2,166.3
= Financial Margin	12,416.9	13,393.4	14,051.5	3,456.2	3,874.2
+ Commissions & Fees	1,342.8	1,454.2	1,010.7	257.7	352.7
+ Subsidiaries Income	425.1	479.0	731.4	195.6	206.5
- General Expenses	5,682.0	6,033.6	6,397.8	1,717.5	1,578.1
- Taxes	1,963.5	2,032.0	1,778.7	461.1	651.1
= Operating Cash Flow	6,539.2	7,260.8	7,617.0	1,730.8	2,204.1

Investment by Company

MM Ps.	1Q13		4Q12		% chg vs.	
	\$	%	\$	%	1Q12	% chg vs. 1Q12
Banco Inbursa Consolidated	55,540.7	69%	55,356.0	0%	52,372.3	6%
<i>Afore</i>	1,691.5	2%	1,584.1	7%	1,787.6	-5%
<i>Sinca</i>	5,319.2	7%	5,151.5	3%	4,713.2	13%
<i>Inmobiliaria</i>	1,016.4	1%	1,013.3	0%	989.8	3%
Operadora	1,227.2	2%	1,166.1	5%	1,118.6	10%
Seguros Inbursa Consolidated	9,687.0	12%	8,986.5	8%	8,101.1	20%
<i>Patrimonial</i>	1,957.0	2%	1,905.0	3%	1,969.0	-1%
<i>Salud</i>	135.0	0%	134.0	1%	130.0	4%
Pensiones Inbursa Consolidated	7,989.2	10%	7,563.2	6%	6,471.7	23%
<i>Promotora</i>	4,182.6	5%	3,861.7	8%	3,096.6	35%
Fianzas	2,275.6	3%	2,171.6	5%	2,488.5	-9%
Inversora	3,470.9	4%	3,274.3	6%	3,712.6	-7%
Holding company and others	(85.4)	0%	(97.0)	N.A.	1,350.1	N.A.
Total	80,105.2	100%	78,420.8	2%	75,614.9	6%

- *Stockholders' equity of Grupo Financiero Inbursa stood at \$80,105 MM Ps as of March 2013, a 6% increase relative to the same period of the previous year. It's worth mentioning that in May 2012, GFI paid a \$2,167 MM Ps dividend. If adjusted, Stockholders' equity growth would have been 9%.*

Sources & Uses of Funds (MM Ps as of March 2013)

Million Pesos	SOURCES						
	Stockholders' Equity	Debt	Reserves	Deferred Taxes	Repo's	Other Liabilities	Total
Banco Inbursa	55,540.7	146,163.9	26,513.5	781.6		1,131.9	230,131.6
Seguros and Patrimonial Inbursa	9,687.0		39,781.6	1,545.7		5,595.2	56,609.5
Pensiones Inbursa	7,989.2		15,646.2	49.5		48.5	23,733.5
Inversora Bursátil	3,470.9	91.5		443.8	29,678.1	126.2	33,810.5
Operadora Inbursa	1,227.2			168.2		74.5	1,469.9
Fianzas G-Inbursa	2,275.6		1,674.0	76.5		181.7	4,207.8
Others	(85.4)						(85.4)
TOTAL	80,105.2	146,255.4	83,615.4	3,065.3	29,678.1	7,158.0	349,877.4

Million Pesos	USES						
	Investment Portfolio	Loan Portfolio	Fixed Income MM Portfolio	Fixed Assets	Repo's	Other Assets	Total
Banco Inbursa	5,747.3	176,565.9	30,336.7	1,519.1		15,962.6	230,131.6
Seguros and Patrimonial Inbursa	9,641.7	2,847.4	21,659.7	2,486.4		19,974.3	56,609.5
Pensiones Inbursa	3,793.0		15,962.2			3,978.3	23,733.5
Inversora Bursátil	104.8			17.6	33,229.6	458.6	33,810.5
Operadora Inbursa	402.8		998.1			68.9	1,469.9
Fianzas G-Inbursa	660.3	85.4	2,235.2	423.9		803.0	4,207.8
Others						(85.4)	(85.4)
TOTAL	20,349.9	179,498.6	71,192.0	4,447.0	33,229.6	41,160.3	349,877.4

Assets under Management: \$ 494,757.4
 Assets in Custody: \$2,281,759.0

BANCO INBURSA **(Commercial & Investment Banking)**

Banco Inbursa posted profits of \$98 MM Ps in 1Q13 compared with \$1,163 MM Ps in 1Q12. Risk adjusted net interest income increased from \$37 MM Ps to \$217 MM Ps. Commissions and tariffs increased from \$646 MM Ps to \$680 MM Ps in the same period. Its important to mention that Banco Inbursa posted market related losses of \$317 MM Ps at the end of March 2013 mainly due to the decrease of long term interest rates, both in pesos and in USD that affected the marking to market of the long term fixed rates funding position compared with profits of \$1,537 MM Ps in the same period of the previous year.

Retail loans grew 29% in Mar-13 when compared with Mar-12. Auto related loans increased 32% in Mar-13 vs Mar-12 reaching \$17,488 MM Ps. Small and Medium Enterprises loans grew from \$4,344 MM Ps in Mar-12 to \$5,531 MM Ps in Mar-13, a 27% growth. While personal loans increased 47% in Mar-13 vs Mar-12 reaching \$2,765 MM Ps.

Financial Margin

As of March 2013 financial margin reached \$2,198 MM Ps, very similar if compared with the same period of the previous year

Market Related Income

Banco Inbursa posted market related losses of \$317 MM Ps in 1Q13 compared with a profits in 1Q12 of \$1,537 MM Ps.

Loan Loss Reserves

Loan loss reserves increased \$1,981 MM Ps during 1Q13, reaching \$26,514 MM Ps. On an accumulated basis this amount represents 4.6x non-performing loans and 15% of total loans.

General Expenses

General expenses decreased by 1% in 1Q13 vs 1Q12 from \$1,005 MM Ps to \$993 MM Ps.

Risk Adjusted Net Interest Income

MM Ps	1Q13	4Q12	1Q12
Interest Income	4,150.4	3,904.1	4,236.4
Interest on loans	3,127.4	3,032.3	3,129.0
Repo's interest income	403.6	214.5	467.7
Others	619.4	657.3	639.7
Interest Expenses	(1,952.7)	(1,774.0)	(2,042.0)
Interest on deposits & funding	(1,595.3)	(1,647.7)	(1,646.5)
Repo's interest expense	(357.5)	(126.4)	(395.5)
Financial Margin	2,197.7	2,130.1	2,194.4
Loan Loss Reserves (Net)	(1,980.6)	(21.2)	(2,157.0)
Risk Adjusted Net Interest Income	217.0	2,108.9	37.4
Commissions and fees	679.5	896.8	646.1
Market related income	(317.2)	630.0	1,537.1
Operating Revenues	579.3	3,635.8	2,220.6

General Expenses and Acquisition Cost

MM Ps	1Q13	4Q12	1Q12
Personnel	22.1	21.3	19.2
Administrative Expenses	804.7	870.1	821.7
Acquisition Cost	161.3	143.3	136.4
Others	643.4	727.0	685.3
Contributions to IPAB	125.4	111.7	125.7
Depreciations and Amortizations	40.5	43.4	37.9
General Expenses	992.7	1,046.5	1,004.5

Other Selected Financial Information

Earnings from Subsidiaries

MM Ps	1Q13	4Q12	1Q12
EARNINGS FROM SUBSIDIARIES	220.5	193.7	205.9
Sinca Inbursa	167.6	147.5	139.6
Afore Inbursa	107.4	130.3	150.6

Sinca Inbursa

Sinca Inbursa posted profits of \$168 MM Ps in 1Q13 compared with \$140 MM Ps in 1Q12.

Current Investment Portfolio

MM PS	Description	Acquisition Date	% Shares	Book Value Investment	%
1. Infrastructure & Transport					
1.1 Infraestructura y Transporte México, S.A. de C.V. y Subsidiarias	Railroad	NOV 2005	8.25%	1,076	25.1%
1.2 Gas Natural Mexico, S.A. de C.V.	Infrastructure	MAR 2010	14.13%	854	19.9%
1.3 Grupo IDESA, S.A. de C.V. y Subsidiarias	Petrochemical	AUG 2006	19.08%	455	10.6%
1.4 Giant Motors, S.A. de C.V.	Auto	JUL 2008	50.00%	213	5.0%
Total				2,598	60.5%
2. Health					
2.1 Salud Interactiva, S.A. de C.V. y Subsidiarias	Health	JAN 2008	50.00%	344	8.0%
2.2 Grupo Landsteiner y Subsidiarias	Health	JUN 2008	27.51%	286	6.7%
2.3 Enesa, S.A. de C.V.	Health	DIC 2010	25.00%	250	5.8%
Total				880	20.5%
3. Software					
3.1 Soluciones Salica, S.A. de C.V.	Software	JUN 2011	64.00%	340	7.9%
3.2 Hilderbrando, S.A. de C.V.	Software	APR 2009	15.46%	233	5.4%
Total				573	13.3%
4. Financial					
4.1 Pure Leasing, S.A. de C.V.	Leasing	JAN 2006	16.00%	21	0.5%
4.2 Sociedad Financiera Campesina, S.A. de C.V.	Financial	SEP 2008	9.00%	9	0.2%
Total Sector Financiero				30	0.7%
5. Content					
5.1 Quality Films S. de R.L. de C.V.	Content	DEC 2005	30.00%	61	1.4%
5.2 Argos Comunicación, S.A. de C.V. y Subsidiarias	Content	MAR 2007	33.00%	41	1.0%
5.3 Movie Risk, S.A. de C.V.	Content	DEC 2007	99.99%	110	2.6%
Total				212	4.9%
TOTAL				4,293	

The investments of Sinca Inbursa in “Promoted Companies” are registered at book value net of goodwill (which is later amortized), and the contribution to the results of the company are accounted under the equity method.

Loan Portfolio and Asset Quality

Total loan portfolio stood at \$176,691 MM Ps in Mar-13 compared with \$169,774 MM Ps in Mar-12. consumer, governmental and financial institutions portfolio increased 43%, 39% and 22% respectively.

Retail loans grew 29% in Mar-13 when compared with Mar-12. Auto related loans increased 32% in Mar-13 vs Mar-12 reaching \$17,488 MM Ps. Small and Medium Enterprises loans grew from \$4,344 MM Ps in Mar-12 to \$5,531 MM Ps in Mar-13, a 27% growth. While personal loans increased 47% in Mar-13 vs Mar-12 reaching \$2,765 MM Ps.

Peso loan portfolio represented 69% of total loans.

Loan loss reserves grew from \$23,397 MM Ps in Mar-12 to \$26,514 MM Ps in Mar-13, representing a 15% increase and a coverage ratio to non performing loans of 4.6x and 15% of total loans.

Loan Portfolio						
MM Ps	1Q13	%	4Q12	%	1Q12	%
TOTAL LOAN PORTFOLIO	176,566	100%	175,884	100%	169,774	100%
Commercial	126,389	72%	126,480	72%	130,873	77%
Financial Institutions	11,644	7%	12,484	7%	9,584	6%
Consumer	13,345	8%	11,509	7%	9,344	6%
Housing	1,168	1%	1,178	1%	1,223	1%
Governmental	18,204	10%	18,143	10%	13,099	8%
PAST DUE LOANS	5,815	3.3%	6,090	3.5%	5,651	3.3%
LOAN LOSS RESERVES	26,514	15%	25,094	14%	23,397	14%
	1Q13		4Q12		1Q12	
Pesos	69%		67%		65%	
USD	31%		33%		35%	
Secured *	84%		85%		85%	
Unsecured	16%		15%		15%	

* Collateral, real guarantees and guarantors

Banco Inbursa Selected Ratios

	1Q13	1Q12	System 4Q12
Loans / Total Assets	76.7%	71.6%	45.7%
NPL / Loan Portfolio	3.3%	3.3%	2.5%
LLR / NPL (times)	4.6	4.1	1.9

Non Performing Loans

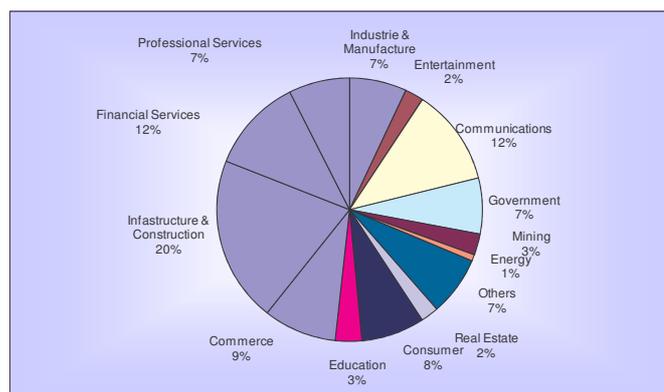
At the end of the quarter, non performing loans stood at \$5,815 MM Ps. It is important to highlight that almost all this figure is related to few commercial collateralized loans.

Non Performing Loans			
	MM Ps	MM Ps	%
NPL	31-Dec-12	6,060.4	
- Decreases in NPL		-508.8	-193.2%
* Recoveries & Restructures		-398.9	-151.5%
* Write Offs		-109.9	-41.7%
+ Increases in NPL		263.3	100.0%
* Exchange rate effects		-86.9	-33.0%
* New NPL		350.2	133.0%
NPL	31-Mar-13	5,814.9	

Commercial Lending

Banco Inbursa ranked 5th in the Mexican banking system in commercial lending with a 10% market share as of December 2012. Loan portfolio remains well diversified in many sectors such as shown.

Loan Portfolio Breakdown by Sector



Capitalization

Banco Inbursa registered a 19.7% TIER 1 Capital ratio as of February 2013. This figure compares positively with the ratio obtained by the market.

Capitalization Ratio

MM Ps	28-Feb-13	30-Nov-12	29-Feb-12
Credit Risk Assets	156,610.1	154,274.7	145,621.0
Tier 1 Capital	29.6%	29.5%	29.8%
Net Capital	29.8%	29.6%	30.0%
Total Risk Assets	235,255.4	228,935.2	206,196.6
Tier 1 Capital	19.7%	19.9%	21.0%
Net Capital	19.8%	20.0%	21.2%

Risk Management

Banco Inbursa's risk management is based on value at risk models with different confidence levels and holding period horizons, and is complemented with stress testing analysis using hypothetical as well as historical scenarios.

Credit Risk is analyzed by the Credit Committee through detailed and individual analysis of each client; additionally econometric models have been implemented to evaluate the probability of default such as the anticipated loss individually and by groups of risk.

Value at Risk 1Q13 (MM Ps)

TYPE OF RISK	MARKET VALUE	VALUE AT RISK ⁽¹⁾	% VAR vs TIER 1 CAPITAL
Forex	5,460	20	0.04%
Fixed Income	9,090	19	0.04%
Derivatives	(1,244)	342	0.73%
Equity	4,982	521	1.12%
Banco Inbursa	18,288	705	1.51%
TIER 1 CAPITAL ⁽²⁾	46,597		

⁽¹⁾ Value at Risk for 1 day with a confidence level of 95% and using LTM information

⁽²⁾ December 2012 TIER 1 CAPITAL

Loan Portfolio 1Q13 (MM Ps)

Currency	Loan Portfolio*	Past Due Loans	Loan Loss Reserves	Loan Loss Reserve vs Loan Portfolio (%)	Loan Loss Resrve vs Past Due Loans
MXP	134,219	4,585	18,974	14.14%	4.1
USD*	49,878	1,228	7,539	15.11%	6.1
UDI's*	3	2	1	33.33%	N.A.
Total	184,100	5,815	26,514	14.40%	4.6

* Both figures, USD and UDI's are expressed in pesos

* The total loan portfolio included letters of credit

RETAIL

Loan Portfolio (Million Pesos)

Million Pesos	1Q13	%	4Q12	% chg vs. 4Q12	1Q12	% chg vs. 1Q12
LOAN PORTFOLIO	29,424	100%	28,720	2%	22,798	29%
Auto loans	17,488	60%	17,306	1%	13,234	32%
Floor Plan	4,936	20%	5,616	-12%	3,591	37%
Retail	12,552	41%	11,690	7%	9,643	30%
Small and medium companies	5,531	19%	5,487	1%	4,344	27%
Mortgages	1,429	5%	1,440	-1%	1,478	-3%
Personal	2,765	8%	2,295	20%	1,877	47%
Credit Card	2,211	8%	2,192	1%	1,865	19%

Loan Portfolio (Clients)

Clients	1Q13	%	4Q12	% chg vs. 4Q12	1Q12	% chg vs. 1Q12
LOAN PORTFOLIO	670,871	100%	648,912	3%	588,410	14%
Auto loans	109,650	17%	107,578	2%	99,561	10%
Small and medium companies	56,888	9%	55,938	2%	43,906	30%
Mortgages	2,765	0%	2,295	20%	2,338	18%
Personal	101,690	14%	88,368	15%	66,513	53%
Credit Card	399,878	61%	394,733	1%	376,092	6%

AFORE INBURSA (Pension Funds)

Afore Inbursa net income posted profits of \$107.4 MM Ps in 1Q13 compared with \$150.6 MM Ps in 1Q12. *Stockholders' equity stood at \$1,692 MM Ps in March 2013, 5% decrease relative to the same period last year. It's worth mentioning that in May 2012, Afore Inbursa paid a \$565.8 MM Ps dividend. If adjusted, Stockholders' equity growth would have been 26%.*

Affiliate Base & Assets Under Management

Assets under management reached \$97,184 MM Ps in March 2013, a 2% decrease if compared with same period last year.

Assets under management market share stood at 5.2% in March 2013. Afore Inbursa is ranked in the eight place in the Afore system measured by assets under management.

Affiliate base amounted to 529,890 clients in March 2013.

Active workers base was 48.93% in March 2013 vs 30.38 % of the market.

Acquisition costs was \$93 MM Ps in March 2013 compared with \$58 MM Ps in March 2012.

Stockholders' equity stood at \$1,692 MM Ps in March 2013, 5% decrease relative to the same period last year. It's worth mentioning that in May 2012, Afore Inbursa paid a \$565.8 MM Ps dividend. If adjusted, Stockholders' equity growth would have been 26%.

Net Income

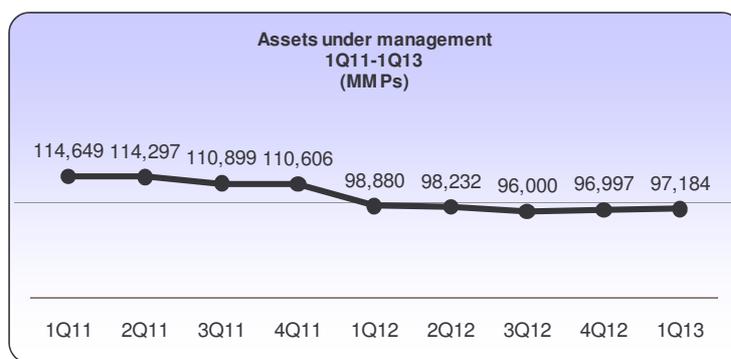
During first quarter 2013, net income reached \$107.4 MM Ps compared with \$150.6 MM Ps in the first quarter 2012.

Selected Figures

MM Ps	1Q13	4Q12	1Q12
Comission Income	279.3	291.0	301.0
General Expenses	(150.7)	(130.8)	(114.9)
Administrative Expense	(19.5)	(17.7)	(17.9)
Operating Expenses	(38.4)	(25.6)	(38.6)
Acquisition cost	(92.8)	(87.5)	(58.4)
Depreciation & Amortization	(0.5)	(1.1)	(0.3)
Operating Income	130.9	160.4	187.3
Other Income	0.2	0.0	0.1
Net Income	107.4	130.3	150.6
Investments	1,277.2	1,264.9	1,207.6
Fixed Assets	14.1	14.6	12.1
Total Assets	2,086.7	1,868.4	1,920.4
Stockholders' Equity	1,691.5	1,584.1	1,787.6

Affiliate Quality

	1Q13	4Q12	1Q12	Mkt. Share 1Q13
Total Clients (#)	1,083,039	1,103,678	1,127,233	2.6%
Affiliates (#)	529,890	553,989	584,860	3.7%
Assets Under Mngmt. (MM Ps)	97,184.2	96,996.9	98,879.6	5.2%
	1Q13	4Q12	1Q12	Mkt. Avg 1Q13
Avg. Min. Wages per Affiliate	6.00	5.84	6.61	4.95
Active Workers/Affiliate	48.93%	50.19%	51.88%	30.38%



SEGUROS AND PATRIMONIAL INBURSA
(Insurance)

Seguros Inbursa's net income increase 40% in 1Q13 reaching \$689 MM Ps if compared with the same period of the previous year with a sound combined ratio of 80.6%, a consequence of 1) 20% increase in premiums, from \$4,475 MM Ps in 1Q12 to \$5,352 MM Ps in 1Q13, 2) less reserve creations, and 3) more financial income.

Financial Information			
MM Ps	1Q13	4Q12	1Q12
Direct Premiums	5,351.9	4,680.1	4,475.1
Retained Premiums	2,852.1	2,995.5	3,078.7
Reserves Provisions	(66.8)	194.7	636.6
Technical Income	925.0	214.5	566.3
Net Financial Income	627.5	893.7	565.1
Net Income	688.6	315.4	492.7
<hr/>			
Assets	56,609.5	58,227.0	53,923.4
Investments	31,301.4	30,369.8	27,613.8
Reserves	39,781.6	41,445.6	37,424.9
Stockholders' Equity	9,687.0	8,986.5	8,101.1

Premiums Breakdown							
Line of business	Breakdown 3M13	Growth Rate 3M13 vs 3M12	Combined Ratio 3M13	Combined Ratio 3M12	Seguros + Patrimonial		
					Combined Ratio 3M13	Breakdown 3M13	Growth Rate 3M13 vs 3M12
P&C	54.1%	65.7%	24.2%	45.9%	36.5%	54.6%	60.0%
Automobile	20.5%	-21.7%	78.0%	87.1%	78.9%	87.1%	-21.5%
Life	16.6%	3.2%	104.4%	118.6%	96.5%	100.4%	4.9%
A & H	8.9%	1.1%	88.4%	88.5%	88.5%	88.5%	1.8%
Total	100.0%	19.6%	80.6%	87.5%	80.7%	86.1%	18.4%

Stockholders' equity of Seguros Inbursa stood at \$9,687 MM Ps in March 2013 compared with \$8,101 MM Ps in March 2012, a 20% increase.

PENSIONES INBURSA
(Annuities)

Pensiones Inbursa's net income posted profits of \$426.1 MM Ps in 1Q13 compared with \$423.9 MM Ps in the same period last year, mainly explained by unrealized gains in stocks valuations and market related profits mainly due of long term interest rates, both in pesos and in USD that affected the marking to market of the long term fixed rates funding position. Stockholders' equity reached \$7,989 MM Ps in March 2013 compared with \$6,472 MM Ps in March 2012, a 23% increase.

Selected Financial Information

MM Ps	1Q13	4Q12	1Q12
Direct Premiums	8.5	3.5	7.9
Reserves Provisions	96.3	98.1	109.5
Acquisition cost	0.0	0.0	0.0
Technical Income	(310.0)	(320.9)	(329.2)
Net Financial Income	482.9	536.6	485.9
Net Income	426.1	388.5	423.9
<hr/>			
Assets	23,733.5	23,290.9	22,132.9
Investments	19,755.2	19,529.7	19,075.1
Reserves	15,646.2	15,532.9	15,446.5
Stockholders' Equity	7,989.2	7,563.2	6,471.7

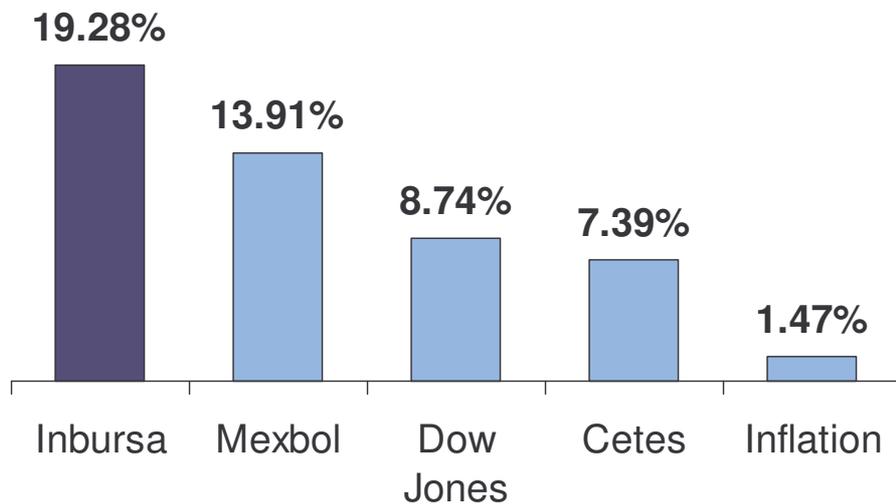
OPERADORA INBURSA
(Mutual Funds)

Assets under management stood at \$88,237.1 MM Ps at the end of March 2013 compared with \$86,108.2 MM Ps in March 2012, 3% more.

FONDO INBURSA
March, 2012

Inbursa holds the highest profitability in
USD for the last 32 years
(Mar'81 - Mar '13)

Compound Annual Return



Mutual Funds
(March, 2013)

FUND	PORTFOLIO	ASSETS (MM Ps)	ANUALIZED RETURN	ANUALIZED RETURN	
				MKT AVG.	MSE
DINBUR	Fixed Income	4,748.5	2.98%	2.94%	
INBUREX	Fixed Income	12,844.8	5.10%	4.94%	
INBUMAX	Fixed Income	11,301.4	3.97%	2.94%	
INBURSA	Stock's, Bonds	13,708.4	-1.10%	15.97%	11.46%
FONIBUR	Stock's, Bonds	17,098.9	-0.10%	15.97%	
IBUPLUS	Stock's, Bonds	28,032.5	1.50%	15.97%	

* MSE= Mexican Stock Exchange

INVERSORA BURSATIL
(Brokerage House)

Select Figures

Inversora Bursatil posted profits of \$195 MM Ps in 1Q13 vs \$207 MM Ps in 1Q12. Stockholders' equity stood at \$3,471 MM Ps in March 2013, 7% decrease relative to the same period of the previous year. It's worth mentioning that in May 2012, Inversora Bursatil paid a \$750 MM Ps dividend. If adjusted, Stockholders' equity growth would have been 14%.

MM Ps.	1Q13			4Q12			1Q12		
Operating Margin	264.9	246.5	285.3						
Interest Income	849.9	746.3	796.3						
Net Income	195.7	177.7	206.9						
Total Assets	33,810.5	17,572.9	34,630.1						
Investment Portfolio	28,242.3	17,355.5	33,785.5						
Stockholders' Equity	3,470.9	3,274.3	3,712.6						
Assets in Custody	2,331,494.5	2,353,075.8	2,348,569.6						

FIANZAS GUARDIANA INBURSA
(Bonding)

Net income reached \$104 MM Ps in 1Q13 vs \$59 MM Ps same period last year. Stockholders equity stood at \$2,276 MM Ps, a 9% decrease if compared with March 2012. It's worth mentioning that in May 2012, Fianzas Guardian Inbursa paid a \$300 MM Ps dividend.

Selected Financial Information

MM Ps	1Q13	4Q12	1Q12
Direct Premiums	394.9	374.5	397.6
Technical Income	79.7	74.2	(6.8)
Earnings From Investments	25.5	30.2	28.0
Net Income	104.0	148.6	58.8
Total Assets	4,207.8	4,057.3	4,143.9
Investments	3,194.6	2,997.6	3,101.6
Reserves	1,674.0	1,629.4	1,456.3
Stockholders' Equity	2,275.6	2,171.6	2,488.5

APPENDIX

Banco Inbursa

CAPITALIZATION

As of February 28, 2013
(MM Ps)

TIER 1 CAPITAL		46,332
STOCKHOLDERS' EQUITY		54,140
SUBORDINATED DEBT & CAPITALIZATION INSTRUMENTS		
LESS: INVESTMENT IN SUBORDINATED DEBT		1,505
INVESTMENTS IN FINANCIAL INSTITUTIONS		6,156
INVESTMENTS IN NON-FINANCIAL INSTITUTIONS		8
FINANCING GRANTED FOR THE ACQUISITION OF SHARES OF THE BANK OR OTHER GROUP SUBSIDIARIES		
EXCESS ON DEFERRED TAXES		
RESTRUCTURING CHARGES & OTHER INTANGIBLES		
PREVENTIVE RESERVES PENDING TO BE CONSTITUTED AND CONSTITUTED		
OTHER ASSETS		
TIER 2 CAPITAL		324
CAPITALIZATION INSTRUMENTS		
GENERAL PREVENTIVE RESERVES		324
SUBORDINATED DEBT		
TIER 1 & 2 CAPITAL		46,656

RISK - WEIGHTED ASSETS

MARKET RISK - WEIGHTED ASSETS	RISK WEIGHTED ASSETS	REQUIRED CAPITAL
PESO NOMINAL INTEREST RATE OPERATIONS	16,292	1,303
PESO OR UDI REAL INTEREST RATE OPERATIONS	1,363	109
FOREIGN CURRENCY NOMINAL INTEREST RATE	18,339	1,467
POSITION IN UDIS OR WITH A RETURN INDEXED TO INFLATION	2	0
POSITIONS IN FOREIGN CURRENCY OR INDEXED TO THE FX RATE	7,432	595
POSITIONS IN SHARES OR INDEXED TO THE PRICE OF SECURITIES	17,553	1,404
TOTAL		4,879

CREDIT RISK - WEIGHTED ASSETS	RISK WEIGHTED ASSETS	REQUIRED CAPITAL
GROUP I		
GROUP II	769	62
GROUP III	12,149	972
GROUP IV	1,337	107
GROUP V	3,830	306
GROUP VI	4,970	398
GROUP VII	111,759	8,941
GROUP VIII	1,281	103
RELATED GROUPS	10,150	812
SUB-TOTAL		11,700
CAPITAL REQUIREMENTS ON: PERMANENT EQUITY, FURNITURE & EQUIPMENT, PREPAYMENTS AND DEFERRED CHARGES	10,366	829
TOTAL		12,529

OPERATIONAL RISK - WEIGHTED ASSETS	RISK WEIGHTED ASSETS	REQUIRED CAPITAL
CAPITAL REQUIRMENTS FOR OPERATIONAL RISK	17,665	1,413
SUB-TOTAL		1,413

REQUIREMENT FOR TOTAL RISKS	235,256	18,821
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INVESTMENT IN SECURITIES	
March 31, 2013	
<i>(Constant 000's Pesos as of December 31, 2012)</i>	
TRADING PORTFOLIO	13,782,777
Securities	8,777,266
Government Securities	2,535,200
Bankers' Acceptances	
Cebur's	2,470,311
SECURITIES HELD FOR SALE	267,132
Bonds	267,132
SECURITIES HOLD TO MATURITY	620,647
Credit Link	620,647
Bonds	

REPURCHASE PORTFOLIO	
March 31, 2013	
<i>(Constant 000's Pesos as of December 31, 2012)</i>	
REPURCHASE AGREEMENTS	43,834,850
Cetes	
Bondes	42,606,284
Bankers' Acceptances	1,228,566
RESELL AGREEMENTS	38,256,618
Cetes	
Bondes	37,028,052
Bankers' Acceptances	1,228,566

DEFERRED TAXES	
March 31, 2013	
<i>(Constant 000's Pesos as of December 31, 2012)</i>	
TOTAL DEFERRED TAXES	209,157
Negotiable Financial Instruments	167,173
Negotiable Financial Instruments valuation (except stocks)	57,039
Credit Link	39,343
Stocks	80,039
Foreign stocks	135,319
Foreign stocks (San Antonio Oil & Gas)	(64,004)
Foreign stocks exchange rate	154,065
Ternium good will amortization	10,954
Sinca's good will amortization	(7,191)
Lamosa good will amortization	2,234
Invex goodwill amortization	18,501
CFSM good will amortization	35,417
Rosarito goodwill amortization	23,511
NYT warrant prime amortization	63,548
Financial leasing deduction	5,908
Fix assets deduction	(26,536)
Commissions amortization	(5,068)
Prepayments	12,789
Fiscal Diference valuation	(354,162)
Fiscal Diference valuation (Euro)	82,876
Swaps interest	(29,587)
Futures	6,508
Fiscal Diference valuation (Swaps)	(219,256)
Warrants valuation	23,816
Interest valuation	142
Financial Instruments Valuation (Bonds)	4,146
Swaps valuation (2007 and before)	(8,367)

LOAN PORTFOLIO
(Constant MM Pesos as of March 31, 2013)

	1Q13		LOAN PORTFOLIO	1Q13
	PERFORMING LOANS	NON PERFORMING LOANS		
Commercial	126,389	5,114	Total Loan Portfolio	176,566
Interbank	11,644	4	Loan Loss Reserves	26,514
Consumer	13,345	577	TOTAL LOAN PORTFOLIO (NET)	150,052
Mortgages	1,168	119		
Government	18,204			
Total	170,751	5,815		

LOAN PORTFOLIO BREAKDOWN BY CURRENCY				
	PESOS	UDI's	USD	TOTAL BANK
PERFORMING LOANS				
Commercial	83,496		42,883	126,379
Interbank	7,935		3,710	11,645
Consumer	13,345			13,345
Mortgages	1,167	1		1,168
Government	16,514		1,700	18,214
Total Performing Loans	122,457	1	48,293	170,751
NON PERFORMING LOANS				
Commercial	3,886		1,229	5,115
Interbank	4			4
Consumer	575	2		577
Mortgages	119			119
Government				0
Total Non Performing Loans	4,584	2	1,229	5,815

INBURSA: ALLOWANCE FOR LOAN LOSS RESERVES	
Loan Loss Reserves at December 31, 2012 (constant million pesos as of December 31, 2012)	25,094
- Adjustment for inflation Dec '12 - Mar '13	351
Loan Loss Reserves at September, 2012 (million nominal pesos)	24,743
+ Provisions recorded during the period	1,942
+ Currency valuation & other	-172
Loan Loss Reserves at March 31, 2013	26,514

The risk rating of the lines of credit and the necessary preventive reserves are calculated according to the standard process established in the circular 1480 of the national banking and securities commission (CNBV) dated September 29, 2000

LOAN PORTFOLIO RATINGS (Constant MM Pesos as March 31 2013)

	Loan Subject to Classification	Loan Loss Reserves
LOAN PORTFOLIO	184,099.6	27,072.6
Commercial Loans	133,845.0	24,181.1
Risk "A"	38,671.59	268.4
Risk "B"	65,120.6	6,299.9
Risk "C"	18,622.1	6,296.8
Risk "D"	335.7	210.0
Risk "E"	11,095.0	11,094.5
Except Federal Government		
Past Due Interest		11.6
Interbank Loans	24,777.2	1,063.3
Risk "A"	8,635.8	56.7
Risk "B"	15,914.7	797.2
Risk "C"	28.4	11.4
Risk "D"	0.3	0.2
Risk "E"	198.0	198.0
Mortgages Loans	1,287.4	79.5
Risk "A"	1,046.9	2.7
Risk "B"	138.3	5.3
Risk "C"	49.8	19.5
Risk "D"	3.5	2.2
Risk "E"	48.8	48.8
Past Due Interest		1.1
Consumer Loans	5,985.8	662.9
Risk "A"	70.8	0.3
Risk "B"	5,161.5	214.8
Risk "C"	288.0	100.7
Risk "D"	351.3	228.2
Risk "E"	114.2	114.2
Past Due Interest		4.6
Government Loans	18,204.2	644.6
Risk "A"	4,302.4	32.4
Risk "B"	12,865.9	405.0
Risk "C"	1,035.9	207.2
Risk "D"		
Risk "E"		
Additional Reserves		441.1

(Constant MM Pesos as of March 31, 2013)				
	PORTFOLIO		REQUIRED RESERVES	
Risk	% of risk	Notional	% in provision	Notional
A	28.6%	52,728	0% - 0.99%	360
B	53.9%	99,201	1% - 19.99%	7,722
C	10.9%	20,024	20% - 59.99%	6,636
D	0.4%	691	60% - 89.99%	441
E	6.2%	11,456	90% - 100%	11,456
Subtotal	100%	184,100		26,615
Plus:			Plus:	
Non-Classified portfolio	-	-	Additional estimates	458
Plus:				
Excepted portfolio	0.0%	0		
Total Credit Portfolio	100%	184,100	Total Reserves	27,073

NOTES:

- ACCOUNTING INFORMATION RELATIVE TO THE LOAN CLASSIFICATION OF THE PORTFOLIO FOR THE QUARTER ENDING MARCH 31 2013, WITH A RISK EXPOSURE RATE OF THE PORTFOLIO BASED UPON THE RATINGS GRANTED AS OF SEPTEMBER 30, 2012. THIS PROCEDURE FOLLOWS THE GUIDE LINES OF THE CNBV.
- IN ACCORDANCE WITH LOAN CLASSIFICATION RULES, THE INSTITUTION IS OBLIGED TO GRADE INDIVIDUALLY AT LEAST 80% OF ITS LOAN PORTFOLIO SUBJECT TO RATING.
- BASE LOAN PORTFOLIO CLASSIFIED INCLUDES CONTINGENT OPERATIONS SHOWN IN ITS CORRESPONDING GROUP FOR MEMORANDUM ACCOUNTS AT THE END OF THE CONSOLIDATED BALANCE SHEET REPORTED ON MARCH 31, 2013.
- IN ACCORDANCE WITH THE REGULATION, PREVENTIVE RESERVES INCLUDES THE MORTGAGE PORTFOLIO PROVISIONS AS OF MARCH 31, 2013 FOR \$3 \$5 \$19 \$2 AND \$49 THAT CORRESPONDS TO RISKS "A", "B", "C", "D", AND "E", RESPECTIVELY.
- IN ACCORDANCE WITH THE REGULATION, PREVENTIVE RESERVES INCLUDES THE CONSUMER PORTFOLIO PROVISIONS AS OF MARCH 31, 2013 FOR \$0 \$215 \$101 \$228 AND \$114 THAT CORRESPONDS TO RISKS "A", "B", "C", "D" AND "E", RESPECTIVELY.
- IN ACCORDANCE WITH THE REGULATION, PREVENTIVE RESERVES INCLUDES AN ADJUSTMENT OF \$17 THAT CORRESPONDS TO THE ADDITIONAL PROVISIONS FOR INTEREST PAYABLE OVER PAYABLE PORTFOLIO
- PREVENTIVE RESERVES INCLUDES \$441 THAT CORRESPONDS TO ADDITIONAL RESERVES FOR OPERATIONAL RISKS.
- THE OUTCOME OF THIS CREDIT RISK RATING IS INCLUDED IN THE CONSOLIDATED BALANCE SHEET REPORTED AS OF MARCH 31, 2013.

MATURITY	TOTAL (000's)
1 to 7 days	1,620,842
8 days to 1 month	
1 to 3 months	2,952,805
3 to 6 months	
6 to 9 months	
9 months to 1 year	
1 to 2 years	
2 to 3 years	
3 to 4 years	
4 to 5 years	
5 to 7 years	204,032
7 to 9 years	
more than 9	
TOTAL	4,777,679

CNBV GAAP

Financial Statements

GRUPO FINANCIERO INBURSA

Consolidated Income Statement
(quarterly)

(Million Pesos.)	4Q11	1Q12	2Q12	3Q12	4Q12	1Q13
Interest Income	5,411.7	5,190.9	5,268.7	5,511.4	5,305.0	5,260.9
Premiums written (net)	3,632.0	3,843.1	3,316.9	3,461.0	3,691.5	3,663.3
Interest Expense	(2,455.6)	(2,449.9)	(1,541.1)	(2,996.6)	(2,416.4)	(2,364.2)
Increased in reserve for unearned premiums	(875.6)	(1,002.8)	(92.1)	(485.8)	(857.1)	(519.5)
Cost of claims and contractual obligations (net)	(2,463.4)	(2,125.2)	(2,353.7)	(2,542.7)	(2,673.6)	(2,166.3)
FINANCIAL MARGIN	3,249.0	3,456.2	4,598.7	2,947.3	3,049.3	3,874.2
Loan Loss Provisions	1,381.6	2,205.0	663.5	2,102.0	102.8	2,094.8
RISK ADJUSTED NII	1,867.4	1,251.1	3,935.3	845.3	2,946.5	1,779.4
Comissions and Fees	331.3	257.7	119.9	270.4	362.7	352.7
Market-Related Income	2,706.5	3,276.1	(1,345.7)	2,752.9	2,454.6	1,115.7
Non-Interest Expense	(1,725.7)	(1,717.5)	(1,521.0)	(1,569.4)	(1,589.9)	(1,578.1)
OPERATING INCOME	3,179.6	3,067.5	1,188.4	2,299.3	4,173.9	1,669.6
Subsidiaries' Net Income	142.8	195.6	181.7	172.1	182.0	206.5
NET INCOME BEFORES TAXES	3,322.4	3,263.0	1,370.1	2,471.3	4,355.9	1,876.1
Incurred Income Tax & Profit Sharing	(39.1)	(461.1)	(684.0)	(436.8)	(196.8)	(651.1)
Deferred Income Tax (net)	(236.4)	(297.7)	268.4	(86.0)	(741.9)	409.8
RESULTS FROM CONTINUED OPERATION	3,047.0	2,504.3	954.5	1,948.5	3,417.2	1,634.8
Discontinued Operations & Extraordinary Items	0.0	0.0	0.0	0.0	0.0	0.0
NET INCOME	3,047.0	2,504.3	954.5	1,948.5	3,417.2	1,634.8
MINORITY INTEREST	40.9	9.0	8.0	8.3	7.4	6.7

GRUPO FINANCIERO INBURSA

Consolidated Balance Sheet

Million Pesos

ASSETS	Dec-11	Mar-12	Jun-12	Sep-12	Dec-12	Mar-13
Cash & Due From Banks	21,018.5	26,625.5	22,405.7	19,316.1	39,322.7	21,420.1
Margin Accounts	2,676.0	1,518.5	2,076.4	742.4	503.8	107.9
Financial Instruments	79,563.3	95,399.1	82,136.7	76,264.9	79,848.3	93,307.6
Negotiable	53,793.9	69,038.1	56,897.8	50,508.1	56,346.6	66,979.7
For Sale	1,067.1	959.1	939.0	827.8	391.9	374.7
Held to Maturity	24,702.4	25,401.9	24,299.9	24,929.1	23,109.8	25,953.2
Repos & Derivatives	13,569.4	15,854.2	15,546.6	26,086.3	13,141.4	23,835.2
Repo Operations	1,916.9	6,837.3	1,867.3	10,616.8	981.8	10,599.7
Securities to be received in credit Operations	0.0	0.0	0.0	0.0	0.0	0.0
Derivatives	11,652.5	9,017.0	13,679.3	15,469.5	12,159.6	13,235.5
Adjusted Valuation for Financial Assets	2,165.8	1,948.5	1,770.0	1,672.9	1,417.9	1,244.4
LOANS	168,412.8	164,504.4	163,428.9	165,094.9	170,408.9	171,549.9
Commercial	132,199.4	129,435.7	117,577.5	130,254.9	129,630.3	129,653.4
Interbank	10,329.6	9,584.3	18,831.5	7,084.4	7,554.3	6,531.2
Consumer	10,684.9	11,161.9	11,688.2	12,759.1	13,903.3	15,992.7
Housing	1,215.0	1,223.3	1,208.0	1,213.2	1,177.7	1,168.4
Governments	13,983.9	13,099.2	14,123.7	13,783.3	18,143.4	18,204.2
FOBAPROA	0.0	0.0	0.0	0.0	0.0	0.0
PAST-DUE LOANS	5,704.2	6,347.8	6,751.7	6,945.6	6,634.1	6,318.0
TOTAL GROSS LOANS	174,117.0	170,852.2	170,180.6	172,040.5	177,043.0	177,867.8
Loan Loss Reserves	22,749.7	23,647.7	23,819.7	25,429.8	25,404.3	27,319.2
TOTAL NET LOANS	151,367.3	147,204.5	146,360.9	146,610.7	151,638.8	150,548.6
Insurance and bonding companies	3,713.6	3,691.1	3,665.3	1,615.5	1,564.8	1,576.2
Premium debtors (net)	9,236.6	7,721.5	7,854.6	6,230.9	6,977.9	5,701.2
Reinsurance and rebonders	15,912.3	14,313.3	13,374.8	14,035.4	16,498.7	14,850.2
Receivables, Sundry Debtors & Adv. Payments (net)	24,828.9	20,534.7	19,484.4	14,324.7	14,955.4	13,128.4
Reposessed Assets (net)	770.5	850.3	868.3	835.2	854.9	1,251.1
Fixed Assets (net)	3,967.9	3,967.0	3,952.0	3,956.8	3,971.1	3,949.1
Permanent Equity Investments	7,691.0	7,900.4	7,565.8	7,770.1	7,516.3	7,863.7
Deferred taxes (net)	0.0	0.0	0.0	0.0	0.0	0.0
Other assets, deferred charges & intangible	3,963.7	2,818.9	2,818.9	2,986.3	2,155.8	2,672.3
TOTAL ASSETS	340,444.7	350,347.6	329,880.5	322,448.3	340,367.7	341,456.1

LIABILITIES	Dec-11	Mar-12	Jun-12	Sep-12	Dec-12	Mar-13
DEPOSITS	141,788.7	139,845.2	133,991.0	138,134.7	140,464.9	132,279.2
Demand Deposits	52,739.8	53,820.0	56,294.9	56,752.0	59,685.4	59,964.7
Time Deposits	54,500.0	51,378.7	39,847.8	43,429.1	37,890.0	29,204.0
Unsecured Notes (CEBURES)	34,549.0	34,646.6	37,848.3	37,953.6	42,889.5	43,110.6
INTERBANK LOANS & OTHER	3,952.5	10,089.4	9,020.9	7,783.3	5,143.0	4,777.7
TECHNICAL RESERVES	55,679.5	54,833.7	54,480.0	55,455.2	59,074.2	57,658.9
	29,591.5	32,220.5	37,801.8	24,252.5	28,682.8	38,546.6
Repo Operations	10,177.5	21,175.8	19,037.1	8,094.7	13,708.4	24,592.3
Credit related operations						
Derivatives	19,413.9	11,044.6	18,764.7	16,157.9	14,974.4	13,954.4
Adjusted Valuation for Fianacial Liabilities	0.0	0.0	0.0	0.0	0.0	0.0
REINSURANCE AND REBONDERS	5,134.8	3,837.8	3,732.7	3,072.1	3,073.7	2,179.9
OTHER ACCOUNTS PAYABLE	27,473.1	30,295.8	14,148.8	15,106.7	21,599.6	22,320.8
Income tax & Employee profit sharing	700.1	1,184.8	1,333.6	1,769.8	1,045.1	1,480.4
Other accounts payable	26,773.0	29,110.9	12,815.2	13,336.8	20,554.6	20,840.3
DEFERRED TAXES	2,942.5	2,966.6	2,671.0	2,738.3	3,502.6	3,055.3
DEFERRED CREDITS	684.4	643.8	575.6	504.3	405.9	532.5
TOTAL LIABILITIES	267,247.2	274,732.7	256,421.8	247,047.0	261,946.9	261,350.8
STOCKHOLDERS' EQUITY						
SUSCRIBED CAPITAL	27,408.5	27,408.5	27,408.5	27,408.5	27,408.5	27,408.5
Paid-in Capital	14,206.5	14,206.5	14,206.5	14,206.5	14,206.5	14,206.5
Share Subscription Premium	13,202.0	13,202.0	13,202.0	13,202.0	13,202.0	13,202.0
Subordinated debt	0.0	0.0	0.0	0.0	0.0	0.0
EARNED CAPITAL	44,789.3	47,194.8	45,964.4	47,898.7	50,913.8	52,591.7
Capital Reserves	3,098.4	3,098.4	3,098.4	3,098.4	3,098.4	3,098.4
Retained Earnings	36,722.7	42,573.6	40,396.6	40,390.7	39,996.1	48,837.7
Valuation surplus (Deficit) of available for sale instruments	(972.5)	(972.5)	(972.5)	(972.5)	(972.5)	(972.5)
Result from conversion of foreign transactions	0.0	0.0	0.0	0.0	0.0	0.0
Valuation effects on affiliates and associated firms	0.0	0.0	0.0	0.0	0.0	0.0
Surplus (deficit) from Equity Restatement	0.0	0.0	0.0	0.0	0.0	0.0
Net Income of the period	5,940.7	2,495.3	3,441.8	5,382.0	8,791.8	1,628.1
Minority Interest	999.7	1,011.6	85.8	94.1	98.4	105.0
TOTAL STOCKHOLDERS' EQUITY	73,197.5	75,614.9	73,458.7	75,401.3	78,420.8	80,105.2
LIABILITIES & STOCKHOLDERS' EQUITY	340,444.7	350,347.6	329,880.5	322,448.3	340,367.7	341,456.1

GRUPO FINANCIERO INBURSA
MEMORANDUM ACCOUNTS
 Million Pesos

CUSTOMER POSITION ACCOUNTS	Mar-13	COMPANY POSITION ACCOUNTS	Mar-13
CUSTOMER CURRENT ACCOUNTS	(4,020.2)		
Customer bank balances	4.6	Contingency assets and liabilities	53,406.5
Customer transaction liquidations	(4,024.9)	Assets under trust	415,898.9
Client loans		Assets under custody or administration	494,757.4
		Irrevocable lines of credit granted	
CUSTOMER SECURITIES	2,281,759.0	Shares held in custody	
Assets in custody or under administration	2,281,759.0	Other contingent obligations	8,622.5
Assets received in guarantee		Collaterals	221,422.0
		Others	1,465,384.6
TRANSACTIONS ON BEHALF OF CUSTOMERS	94,461.9		
Customer Repos	94,461.9		
Customer Securities Loans			
Purchase of Derivatives			
TOTAL CUSTOMER POSITION	2,372,200.6	TOTAL OWN POSITION	2,659,491.9

GRUPO FINANCIERO INBURSA	
STATEMENT OF CHANGES IN FINANCIAL SITUATION AT MARCH 31, 2013	
(MM PS)	
	Mar-13
OPERATING ACTIVITIES	
Net Income	1,628
Subsidiaries' Income	(206)
Depreciation & Amortization	72
Deferred assets Amortization	
Technical reserves	520
Loan Loss Reserves	
Market Related Result	
Valuation Result	
Losses	
Deferred taxes	241
Others	2,095
	4,349
Margin Accounts	396
Financial Instruments	(13,459)
Repos Debtors	(9,618)
Derivatives (Assets)	(1,076)
Cash increase (decrease) from Loan Portfolio	(1,321)
Insurance and bonding accounts	(11)
Premium debtors	1,277
Reinsurances and rebonding (Assets)	1,648
Repossed Assets	45
Operative Assets	1,308
Cash increase (decrease) from funding	(8,186)
Banking Loans & Other Financial Institutions	(365)
Repos	10,885
Derivatives (Liabilities)	(1,021)
Reinsurances and rebonding (Liabilities)	(894)
Cebures	
Operative Liabilities	87
Others	(1,761)
	(22,068)
Cash flow from operating activities	(17,719)
Financing Activities	
	0
Dividends Payment	
Spin-Offs	
Cash Flow From Financing Activities	0
Investments Activities	
Buy(sell) of fixed permanent stocks	
Buy(sell) of fixed assets	(50)
Receivables, Sundry Debtors & Adv. Payments	
Subsidiaries	(134)
Repossessed Property	
Buy(sell) cash dividends	
Deferred Taxes	
Other Accounts Payable & Recievable	
Cash Flow From Investment Activities	(184)
Net Increase in Cash	(17,903)
Cash at beginning of the period	39,323
Cash at end of period	21,420

BANCO INBURSA

Consolidated Income Statement

Million Pesos	4Q11	1Q12	2Q12	3Q12	4Q12	1Q13
Interest Income	3,967.4	4,236.4	4,043.3	4,297.2	3,904.1	4,150.4
Interest Expense	1,917.4	2,042.0	1,966.4	1,945.2	1,774.0	1,952.7
Financial Margin	2,050.0	2,194.4	2,077.0	2,352.0	2,130.1	2,197.7
Loan Loss Provisions	1,219.5	2,157.0	608.1	2,020.7	21.2	1,980.6
Risk Adjusted Net Interest Income	830.5	37.4	1,468.8	331.3	2,108.9	217.0
Comissions and Fees	859.6	646.1	645.5	803.6	896.8	679.5
Market-Related Income	1,147.4	1,537.1	(1,093.0)	880.9	630.0	(317.2)
Operating Revenues	2,837.5	2,220.6	1,021.3	2,015.8	3,635.8	579.3
Non-Interest Expense	955.3	1,004.5	938.1	1,033.2	1,046.5	992.7
Operating Income	1,882.1	1,216.0	83.2	982.6	2,589.3	(413.4)
Other Income (Expenses)	0.0	0.0	0.0	0.0	0.0	0.0
Earnings Before Taxes	1,882.1	1,216.0	83.2	982.6	2,589.3	(413.4)
Incurred Income Tax & Profit Sharing	(114.8)	56.2	456.4	(6.8)	147.1	38.3
Deferred Income Tax	214.9	172.1	(353.3)	178.4	393.6	(362.1)
Net Income Before Subsidiaries' Net Income	1,782.0	987.8	(19.9)	811.1	2,048.6	(89.5)
Subsidiaries' Net Income	13.8	205.9	194.2	187.7	193.7	220.5
Continous Operations' Net Income	1,795.8	1,193.7	174.3	998.8	2,242.2	130.9
Discontinued Operations & Extraordinary Items	0.0	0.0	0.0	0.0	0.0	0.0
Minority Interest	(22.7)	(30.6)	(28.6)	(36.9)	(30.7)	(32.6)
Net Income	1,773.1	1,163.1	145.7	961.9	2,211.5	98.4

BANCO INBURSA

Consolidated Balance Sheet

Million Pesos

Assets	4Q11	1Q12	2Q12	3Q12	4Q12	1Q13
Cash & Due From Banks	21,103.6	26,777.8	22,646.5	19,422.7	39,436.8	21,568.4
Margin Accounts	2,676.0	1,518.5	2,076.4	742.4	503.8	107.9
Financial Instruments	17,531.8	15,726.4	21,645.5	16,967.1	16,508.2	15,953.4
Negotiable	15,651.1	13,909.9	19,735.8	15,185.0	15,613.3	15,065.6
For Sale	843.4	793.1	814.9	715.9	286.0	267.1
Held to Maturity	1,037.2	1,023.4	1,094.8	1,066.1	608.8	620.6
Unlisted Securities	0.0	0.0	0.0	0.0	0.0	0.0
Repos & Derivatives	13,594.1	16,259.1	15,394.4	26,118.3	13,604.3	19,214.2
Repo Operations	1,943.0	6,940.5	1,871.4	10,650.2	999.7	5,698.3
Securities to be received in credit Operations	0.0	0.0	0.0	0.0	0.0	0.0
Derivatives	11,651.1	9,318.7	13,523.0	15,468.1	12,604.5	13,516.0
Adjusted Valuation for Financial Assets	2,165.8	1,948.5	1,770.0	1,672.9	1,417.9	1,244.4
LOANS	168,822.6	164,123.5	163,638.0	164,582.8	169,794.0	170,751.1
Commercial	134,509.1	130,873.2	119,664.7	127,032.4	126,479.6	126,389.2
Interbank	10,329.1	9,583.7	18,830.9	11,722.4	12,484.3	11,644.4
Consumer	8,857.3	9,344.0	9,810.7	10,831.6	11,509.3	13,344.9
Housing	1,215.0	1,223.3	1,208.0	1,213.2	1,177.7	1,168.4
Governments	13,912.1	13,099.2	14,123.7	13,783.3	18,143.1	18,204.2
FOBAPROA	0.0	0.0	0.0	0.0	0.0	0.0
Past-Due Loans	5,054.8	5,650.8	6,111.6	6,352.0	6,089.8	5,814.8
Total Gross Loans	173,877.4	169,774.3	169,749.6	170,934.8	175,883.8	176,565.9
Preventive Provision for Credit Risks	(22,487.5)	(23,397.4)	(23,568.5)	(25,149.6)	(25,094.2)	(26,513.5)
Total Net Loans	151,389.9	146,376.9	146,181.1	145,785.2	150,789.7	150,052.4
Receivables, Sundry Debtors & Adv. Payments	23,949.0	19,663.1	12,902.5	13,345.2	14,086.3	12,210.5
Fixed Assets (net)	771.7	683.2	808.6	844.7	872.3	873.7
Repossessed Property	611.2	779.7	674.6	642.7	685.9	645.5
Permanent Equity Investments	6,718.5	6,919.9	7,076.0	7,263.7	7,381.2	7,732.4
Deferred taxes (net)	0.0	0.0	0.0	0.0	0.0	0.0
Other assets, deferred charges & intangible	548.9	540.4	528.3	509.4	530.2	528.8
TOTAL ASSETS	241,060.4	237,193.4	231,704.0	233,314.4	245,816.5	230,131.6

	4Q11	1Q12	2Q12	3Q12	4Q12	1Q13
Deposits	142,094.1	144,325.7	140,036.3	144,004.0	150,819.2	141,386.2
Demand Deposits	53,045.1	54,069.8	56,680.0	56,927.3	59,875.5	60,257.0
Time Deposits	54,500.0	52,205.6	40,677.1	44,378.7	40,857.3	30,987.9
Unsecured Notes (CEBURES)	34,549.0	38,050.3	42,679.2	42,698.0	50,086.4	50,141.4
Interbank Loans & Other	3,952.5	10,089.4	9,020.9	7,783.3	5,143.0	4,777.7
Repo Operations	0.0	0.0	0.0	0.0	0.0	0.0
Credit Related Operations	0.0	0.0	0.0	0.0	0.0	0.0
Derivatives	19,265.7	11,044.6	18,764.7	15,857.2	14,974.4	13,954.4
Other Accounts Payable	22,839.0	17,446.4	10,123.9	10,821.2	18,013.2	13,353.6
Income Tax & Employee Profit Sharing	73.6	430.9	531.7	523.2	30.1	58.4
Deferred Taxes	1,115.7	995.3	640.6	816.5	1,199.7	781.6
Deferred Credits	536.7	488.8	428.3	362.9	280.8	279.0
TOTAL LIABILITIES	189,877.4	184,821.1	179,546.4	180,168.2	190,460.4	174,590.9
SUSCRIBED CAPITAL	25,264.3	25,264.3	25,264.3	25,264.3	25,264.3	25,264.3
Paid-in Capital	17,579.5	17,579.5	17,579.5	17,579.5	17,579.5	17,579.5
Share subscription premium	7,684.8	7,684.8	7,684.8	7,684.8	7,684.8	7,684.8
EARNED CAPITAL	25,918.8	27,108.0	26,893.4	27,881.9	30,091.7	30,276.4
Capital Reserves	6,393.2	6,393.2	6,773.7	6,773.7	6,773.7	6,773.7
Retained Earnings	14,566.2	18,379.8	17,649.3	17,649.3	17,640.5	22,177.7
Income of Changes on Accounting Principles	265.3	265.3	265.3	265.3	265.3	265.3
Available for Sale	53.9	60.2	55.5	45.3	26.0	24.7
Surplus (deficit) from equity restatement	0.0	0.0	0.0	0.0	0.0	0.0
Net income of the period	3,824.4	1,163.1	1,308.8	2,270.7	4,482.3	98.4
Minority Interest	815.7	846.3	840.7	877.6	904.0	936.6
Total Stockholders' Equity	51,183.1	52,372.3	52,157.7	53,146.2	55,356.0	55,540.7
LIABILITIES & STOCKHOLDERS' EQUITY	241,060.4	237,193.4	231,704.0	233,314.4	245,816.5	230,131.6

MEMORANDUM ACCOUNTS

Million Pesos	4Q11	1Q12	2Q12	3Q12	4Q12	1Q13
						0.0
Guarantees Granted	0.0	0.0	0.0	0.0	0.0	0.0
Other Contingent Obligations	0.0	0.0	0.0	0.0	0.0	0.0
Irrevocable Lines of Credit Granted	4,615.0	6,912.7	6,731.6	6,848.2	6,839.4	10.3
Goods in Trust or Mandate	404,449.6	406,828.9	145,584.9	408,212.5	410,440.9	415,143.3
Investment Banking Operations on Behalf of Third Parties	0.0	0.0	0.0	0.0	0.0	0.0
Goods in Custody or Under Administration	939,237.7	565,599.6	571,565.9	562,572.7	540,596.3	493,389.1
Collaterals received	42,771.8	60,973.2	21,333.0	66,659.0	23,156.4	82,244.4
Amounts Contracted in Derivative Instruments	0.0	0.0	0.0	0.0	0.0	0.0
Other accounts	1,274,686.0	1,203,234.5	1,282,861.2	1,256,785.5	1,230,570.0	1,364,869.8
	2,665,760.1	2,243,548.9	2,028,076.5	2,301,077.9	2,211,602.9	2,355,657.0

BANCO INBURSA, S.A.	
STATEMENT OF CHANGES IN FINANCIAL SITUATION AT MARCH 31, 2013	
(MM PS)	
	Mar-13
OPERATING ACTIVITIES	
Net Income	98
Subsidiaries' Income	(220)
Depreciation & Amortization	41
Loan Loss Reserves	
Market Related Result	
Valuation Result	
Deferred taxes	(324)
Provisions	
Others	1,981
	1,575
Margin Accounts	396
Financial Instruments	555
Repos debtors	(4,699)
Derivatives (Assets)	(862)
Cash increase (decrease) from Loan Portfolio	(1,243)
Repossed Assets	40
Operative Assets	1,876
Cash increase (decrease) from funding	(9,433)
Banking Loans & Other Financial Institutions	(365)
Derivatives (Liabilities)	(862)
Operative Liabilities	(4,641)
Coverage instruments	(34)
	(19,272)
Cash flow from operating activities	(17,697)
Financing Activities	
	0
Dividends Payment	
Spin-Offs	
	0
Cash Flow From Financing Activities	0
Investments Activities	
Buy(sell) of fixed permanent stocks	(131)
Buy(sell) of fixed assets	(42)
Receivables, Sundry Debtors & Adv. Payments	
Deferred Charges	
Reposessed Property	
Other assets, deferred charges & intangible	
Deferred Taxes	
Others	1
	(171)
Cash Flow From Investment Activities	(171)
Net Increase in Cash	(17,868)
Cash at beginning of the period	39,437
Cash at end of period	21,568

OPERADORA INBURSA

Income Statement

Million Pesos	4Q11	1Q12	2Q12	3Q12	4Q12	1Q13
Earnings from Investment Sales	1.1	1.7	1.0	0.7	1.7	1.6
Asset Management Income	120.0	121.0	123.2	126.7	129.8	125.7
Earnings form Interest	0.3	0.1	0.1	0.1	0.1	0.1
Unrealized Gain on Portfolio Valuation	31.2	29.9	9.6	20.5	21.5	2.5
Total Earnings	152.6	152.8	133.9	148.0	153.2	129.9
General Expenses	55.7	56.2	57.4	58.3	61.0	58.1
Total expenses	55.7	56.2	57.4	58.3	61.0	58.1
Earnings Before Taxes	96.9	96.6	76.5	89.7	92.1	71.8
Incurred Income Tax & Profit Sharing	25.6	28.7	22.9	26.1	23.4	20.0
Net Income Before Deferred Accounts	71.3	67.9	53.6	63.6	68.7	51.8
Earnings from subsidiaries	7.9	11.0	8.5	12.1	11.0	9.3
Unadjusted for monetary position result	79.2	78.9	62.1	75.8	79.7	61.1
Net income result actualization	0.0	0.0	0.0	0.0	0.0	0.0
Net income	79.2	78.9	62.1	75.8	79.7	61.1

OPERADORA INBURSA**BALANCE SHEET**

Million Pesos

ASSETS	4Q11	1Q12	2Q12	3Q12	4Q12	1Q13
Cash	0.0	0.0	0.0	0.0	0.0	0.0
Banks	0.0	0.6	0.0	0.0	0.6	0.0
Negotiable Instruments	825.7	900.7	787.0	858.2	910.1	998.1
Sundry Debtors	49.4	50.5	51.7	51.1	51.0	55.3
Provisional Payments	0.0	12.7	32.1	51.9	0.0	13.6
Permanent investments	351.7	362.7	371.2	383.3	392.4	402.8
Receivable Taxes	0.0	0.0	0.0	0.0	0.0	0.0
TOTAL ASSETS	1,226.9	1,327.2	1,242.1	1,344.5	1,354.1	1,469.9
LIABILITIES & STOCKHOLDERS' EQUITY						
Sundry Creditors	20.9	21.5	21.2	21.5	2.5	41.5
Payable Taxes	17.6	29.4	50.0	70.7	17.0	32.9
Deferred Income Tax	148.6	157.7	160.2	165.9	168.4	168.2
TOTAL LIABILITIES	187.1	208.6	231.4	258.1	188.0	242.7
STOCKHOLDERS' EQUITY						
Stockholders' Equity	23.9	23.9	23.9	23.9	23.9	23.9
Legal Reserve	4.4	4.4	4.4	4.4	4.4	4.4
Retained Earnings	751.7	1,011.4	841.4	841.4	841.4	1,137.7
Surplus (deficit) from equity restatement	0.0	0.0	0.0	0.0	0.0	0.0
Net income	259.7	78.9	141.0	216.7	296.4	61.1
TOTAL STOCKHOLDERS' EQUITY	1,039.7	1,118.6	1,010.7	1,086.5	1,166.1	1,227.2
TOTAL LIABILITIES & STOCKHOLDERS' EQUITY	1,226.9	1,327.2	1,242.1	1,344.5	1,354.1	1,469.9

INVERSORA BURSATIL

Income Statement

Million Pesos	4Q11	1Q12	2Q12	3Q12	4Q12	1Q13
Commissions & Tariffs	140.4	158.1	104.3	117.2	119.0	303.6
Earnings From Services	140.4	158.1	104.3	117.2	119.0	303.6
Income from sale of securities	264.5	54.3	42.9	27.6	65.8	136.8
Interest Income	594.2	796.3	658.8	714.9	746.3	849.9
Interest Expense	(587.9)	(811.9)	(633.4)	(702.4)	(752.9)	(953.8)
Unrealized gain on Portfolio Valuation	(101.4)	157.8	77.1	(46.3)	161.3	1.2
Financial Margin	169.4	196.6	145.4	(6.2)	220.6	34.1
Operating Income	309.9	354.6	249.6	111.0	339.6	337.6
General Expenses	85.4	69.3	69.0	67.7	93.1	72.8
Operating Margin	224.5	285.3	180.6	43.3	246.5	264.9
Other Expenses (Income)	0.6	0.0	0.0	0.0	0.0	0.0
Net Income Before Income Tax & Profit Sharing	223.9	285.3	180.6	43.3	246.5	264.9
Incurring Income Tax & Profit Sharing	79.5	28.9	33.1	28.3	9.1	70.2
Deferred Income Tax	(20.4)	48.7	18.9	(26.4)	59.3	(0.7)
Net Income Before Subsidiaries' Net Income	164.9	207.8	128.5	41.4	178.1	195.3
Subsidiaries' Net Income	(0.1)	(0.9)	0.0	0.1	(0.4)	0.4
Net Income	164.8	206.9	128.6	41.5	177.7	195.7

INVERSORA BURSATIL

Million Pesos

ASSETS	4Q11	1Q12	2Q12	3Q12	4Q12	1Q13
Cash & Banks	3.0	2.9	3.3	1.4	1.5	5.4
FINANCIAL INSTRUMENTS	13,533.9	33,785.5	21,936.3	10,891.2	17,355.5	28,242.3
Negotiable	13,533.9	33,785.5	21,936.3	10,891.2	17,355.5	28,242.3
Under repurchase receivable agreements	0.0	0.0	0.0	0.0	0.0	0.0
Repos & Derivatives	0.2	1.0	0.0	3.9	0.0	4,987.3
Repo Operations	0.2	1.0	0.0	3.9	0.0	4,987.3
Other accounts receivable	42.7	57.4	0.0	55.4	23.6	85.7
	0.0	0.0	0.0	0.0	0.0	0.0
Fixed assets, net	21.7	20.4	20.0	18.3	18.7	17.6
Permanent equity investments	2.3	1.4	1.5	1.5	1.1	1.5
Other Assets	726.6	761.5	843.1	868.0	172.4	470.7
TOTAL ASSETS	14,330.4	34,630.1	22,804.2	11,839.7	17,572.9	33,810.5
LIABILITIES & STOCKHOLDERS' EQUITY						
LIABILITIES						
Securities & Derivatives	10,203.7	30,279.1	19,139.2	8,132.0	13,726.4	29,678.1
Repo Operations	10,203.7	30,279.1	19,139.2	8,132.0	13,726.4	29,678.1
Other Account Payable	202.0	222.6	185.7	227.9	130.0	217.7
Income Tax & Employee profit sharing provision	128.7	144.3	112.7	152.9	57.2	126.2
Sundry creditors & other accounts payable	73.3	78.3	73.0	75.0	72.8	91.5
Deferred taxes	375.9	415.8	412.3	383.3	442.1	443.8
Total Liabilities	10,781.7	30,917.5	19,737.2	8,743.2	14,298.6	30,339.6
STOCKHOLDERS' EQUITY						
Suscribed capital	1,608.1	1,608.1	1,608.1	1,608.1	1,608.1	1,608.1
Paid-in capital	1,608.1	1,608.1	1,608.1	1,608.1	1,608.1	1,608.1
Earned Capital	1,940.6	2,104.5	1,458.9	1,488.4	1,666.2	1,862.8
Capital reserves	274.8	274.8	296.0	296.0	296.0	296.0
Retained earnings	1,217.1	1,641.5	870.3	870.3	870.3	1,424.9
Valuation effect in financial instruments	24.3	(18.7)	(42.9)	(54.8)	(54.7)	(53.8)
Surplus (deficit) of equity restatement	0.0	0.0	0.0	0.0	0.0	0.0
Net income	424.5	206.9	335.5	376.9	554.6	195.7
Stockholders' Equity	3,548.7	3,712.6	3,067.0	3,096.5	3,274.3	3,470.9
Total Liabilities & Stockholders' Equity	14,330.4	34,630.1	22,804.2	11,839.7	17,572.9	33,810.5

SEGUROS INBURSA

Income Statement

Million Pesos	4Q11	1Q12	2Q12	3Q12	4Q12	1Q13
Premiums written	3,409.1	4,475.1	3,950.9	4,481.8	4,680.1	5,351.9
Premiums ceded	433.6	1,396.4	1,299.6	1,721.0	1,684.6	2,499.8
Retained Premiums	2,975.5	3,078.7	2,651.4	2,760.8	2,995.5	2,852.1
Increased in reserve for unearned premiums	316.2	636.6	156.1	233.9	194.7	(66.8)
Retained earned premiums	2,659.3	2,442.1	2,495.3	2,526.9	2,800.8	2,919.0
Net Acquisition Cost	537.0	362.0	463.9	477.7	478.8	394.0
Commissions to agents	249.7	267.3	237.0	236.3	256.3	248.0
Additional compensation to agents	105.5	94.6	101.0	99.0	100.1	99.4
Commissions for re-insurance taken	8.0	10.8	5.0	4.0	2.1	5.3
Commissions for re-insurance given	(71.0)	(247.3)	(152.4)	(135.1)	(151.8)	(223.3)
Coverage on losses excess	66.9	51.4	76.4	105.0	87.0	94.9
Others	178.0	185.2	196.9	168.5	185.1	169.6
Net cost of claims and contractual obligations	1,850.4	1,513.8	1,793.2	1,927.6	2,107.5	1,600.0
Claims and other contractual obligations	1,863.9	1,468.3	1,794.9	1,927.3	2,107.6	1,598.5
Claims recovered from re-insurance	13.4	(45.6)	1.8	(0.3)	0.1	(1.5)
Other claims	0.0	0.0	0.0	0.0	0.0	0.0
Technical Income	271.9	566.3	238.2	121.6	214.5	925.0
Net Increase in other technical reserve	242.5	78.6	71.0	84.5	501.1	343.3
Catastrophic risks reserves	237.8	77.0	70.3	83.7	500.9	342.6
Preventions reserves	0.0	0.0	0.0	0.0	0.0	0.0
Contingency claim reserves	5.1	1.6	0.9	1.0	0.3	0.7
Other reserves	(0.5)	0.0	(0.2)	(0.2)	(0.0)	0.0
Gross profit	29.4	487.6	167.2	37.0	(286.6)	581.7
Net operating expenses	275.5	424.1	306.5	243.1	284.7	342.3
Administrative and operating expenses	(117.8)	(52.7)	(171.8)	(187.8)	(142.9)	(182.0)
Personnel expenses	380.7	463.2	466.4	419.3	415.5	512.1
Depreciation and amortization	12.7	13.7	11.8	11.6	12.1	12.2
Operating Profits	(246.1)	63.5	(139.3)	(206.0)	(571.3)	239.4
Net Financial Income	532.6	565.1	443.8	287.8	893.7	627.5
On investments	232.9	285.2	284.4	299.2	376.3	264.5
Investments sales	14.0	0.9	4.6	0.1	3.8	(3.0)
Investments revaluation	248.2	412.2	12.7	(11.7)	476.7	435.7
Charges on premiums	35.9	34.5	36.6	37.8	43.6	37.1
Others	5.5	5.5	3.5	4.3	4.5	3.6
Forex	(4.0)	(173.2)	102.0	(41.9)	(11.2)	(110.4)
Participated income from permanent investments	92.5	53.9	102.0	122.3	83.7	79.4
Income before income taxes & employee profit sharing	379.0	682.5	406.5	204.1	406.1	946.3
Provision for income tax	(12.3)	189.8	74.8	17.1	90.7	257.6
Provision for employee profit sharing	0.0	0.0	0.0	0.0	0.0	0.0
Subsidiaries results	0.0	0.0	0.0	0.0	0.0	0.0
Net income	391.4	492.7	331.7	187.1	315.4	688.6

SEGUROS INBURSA

BALANCE SHEET

Million Pesos

ASSETS	4Q11	1Q12	2Q12	3Q12	4Q12	1Q13
Investments	26,371.7	27,613.8	28,384.5	29,504.5	30,369.8	31,301.4
Securities	23,365.4	24,635.1	25,460.4	26,611.8	27,513.0	28,454.1
Government	12,597.4	10,344.8	11,377.5	12,655.6	13,279.9	12,506.5
Private companies	6,717.5	9,775.1	9,582.8	9,450.8	9,298.6	10,462.2
Debt Instruments	5,580.9	8,709.8	8,514.8	8,382.9	8,229.6	9,029.9
Equities	1,136.6	1,065.3	1,067.9	1,067.9	1,068.9	1,432.3
Net unrealized gain on valuation	3,971.4	4,368.8	4,384.6	4,368.0	4,842.1	5,169.2
Interest debtors	79.1	146.4	115.6	137.4	92.4	123.3
Restricted securities	0.0	0.0	0.0	0.0	0.0	192.8
Loans	1,584.1	1,560.7	1,542.9	1,515.2	1,488.8	1,483.0
On policies	306.9	295.8	298.4	275.1	237.6	243.3
Secured	1,239.2	1,231.5	1,221.2	1,213.6	1,208.7	1,202.4
Unsecured	0.0	0.0	0.0	0.0	0.0	0.0
Discounts and rediscounts	0.0	0.0	0.0	0.0	0.0	0.0
Past due loans	54.1	49.4	42.9	43.3	43.9	42.3
Interest debtors	3.6	3.6	3.2	3.3	3.4	4.6
Allowance for write-offs	(19.7)	(19.7)	(22.9)	(20.1)	(4.8)	(9.4)
Real estate	1,422.2	1,418.1	1,381.2	1,377.4	1,368.1	1,364.3
Real estate	512.3	512.3	479.1	479.1	479.1	479.1
Net unrealized gain on valuation	1,042.5	1,042.1	1,042.1	1,042.1	1,037.0	1,037.0
Depreciation	(132.5)	(136.3)	(140.0)	(143.8)	(148.0)	(151.8)
Investments for labor obligations	1,190.3	1,215.9	1,226.4	1,238.0	1,256.5	1,260.1
Current assets	13.4	6.5	84.9	3.4	8.8	61.2
Cash and banks	13.4	6.5	84.9	3.4	8.8	61.2
Debtors	9,079.7	7,479.5	7,697.0	6,054.6	6,881.8	5,512.4
Premium debtors	8,780.2	7,205.3	7,373.5	5,724.4	6,520.5	5,175.7
Agents and adjusters	6.5	6.5	6.6	6.5	6.4	6.7
Notes receivable	91.0	89.1	120.0	110.4	104.8	83.3
Employee loans	78.8	86.6	87.7	88.7	85.0	94.3
Other	164.1	133.6	151.9	167.8	205.6	193.8
Allowance for write-offs	(40.8)	(41.7)	(42.6)	(43.2)	(40.6)	(41.5)
Reinsurers and rebonders	15,639.7	14,018.6	13,065.6	13,717.9	16,176.5	14,528.2
Insurance and bonding companies	734.3	667.6	588.7	680.1	709.7	728.9
Retained deposits	0.6	0.6	0.6	0.6	0.6	0.6
Reinsurers share of unsettled claims	7,799.3	7,790.5	7,655.4	7,630.7	8,185.6	8,136.7
Reinsurers share of unearned premiums	7,105.5	5,559.9	4,820.9	5,406.5	7,280.5	5,662.0
Permanent investments	2,624.7	2,686.1	2,499.2	2,637.8	2,735.5	2,824.2
Other assets	946.2	903.0	961.6	1,024.0	798.0	1,122.0
Furniture and equipment (net)	115.5	109.2	105.0	107.7	114.5	108.2
Foreclosed and repossessed assets	0.4	8.2	19.2	19.2	19.2	14.5
Sundry	830.3	785.6	837.4	897.1	664.3	999.4
Total assets	55,865.7	53,923.4	53,919.3	54,180.3	58,227.0	56,609.5

LIABILITIES	4Q11	1Q12	2Q12	3Q12	4Q12	1Q13
Technical reserves	38,575.8	37,424.9	37,181.1	37,974.0	41,445.6	39,781.6
Unearned premiums	19,808.9	18,617.9	18,224.2	18,888.3	21,025.6	19,149.3
Life	8,088.8	8,094.3	8,427.2	8,481.2	8,834.7	8,719.4
Accident and health	11,686.4	10,480.1	9,746.5	10,351.7	12,133.7	10,368.9
Current bonds	33.6	43.6	50.4	55.4	57.2	61.1
Contractual obligations	12,557.2	12,518.6	12,597.3	12,641.5	13,474.5	13,343.6
Losses and maturities	10,006.1	9,963.7	10,076.9	10,054.4	9,897.7	9,795.9
Reserve for incurred but not reported losses	1,444.1	1,480.9	1,284.7	1,409.7	2,414.4	2,318.1
Policy dividends	272.5	271.8	276.9	241.0	296.9	335.2
Managed insurance funds	748.1	751.1	789.3	791.5	814.0	837.2
Deposits premiums	86.5	51.1	169.6	144.9	51.5	57.3
Provision	6,209.8	6,288.4	6,359.6	6,444.3	6,945.4	7,288.7
Provision	1.0	1.0	1.0	1.0	1.0	1.0
Catastrophic	6,201.4	6,278.4	6,348.7	6,432.4	6,933.3	7,275.8
Contingency	7.4	8.9	9.9	10.9	11.1	11.8
Specials	0.0	0.0	0.0	0.0	0.0	0.0
Provision for labor obligations at retirement	1,112.1	1,137.1	1,147.4	1,153.9	1,157.4	1,166.0
Creditors	544.6	608.7	569.3	630.5	676.9	818.9
Agents and adjusters	359.2	315.3	330.9	354.9	405.2	345.6
Managed loss funds	4.1	4.8	2.9	4.7	4.9	4.5
Sundry	181.2	288.6	235.5	270.9	266.8	468.7
Reinsurers and rebonders	5,121.1	3,789.1	3,709.7	3,048.8	3,077.6	2,169.4
Insurance and bonding companies	5,121.1	3,789.1	3,709.7	3,048.8	3,076.8	2,140.3
Retained deposits	0.0	0.0	0.0	0.0	0.8	29.1
Other liabilities	2,911.0	2,862.6	2,867.8	2,725.9	2,883.0	2,986.6
Provision for employee profit sharing	240.7	234.4	326.8	398.1	337.0	624.3
Other liabilities	1,377.0	1,230.2	1,173.9	995.4	1,066.2	816.7
Deferred credits	1,293.3	1,398.0	1,367.1	1,332.4	1,479.8	1,545.7
Total liabilities	48,264.6	45,822.4	45,475.4	45,533.1	49,240.5	46,922.5
Stockholders' equity						
Paid in capital	1,066.9	1,066.9	1,066.9	1,066.9	1,066.9	1,066.9
Capital stock	1,066.9	1,066.9	1,066.9	1,066.9	1,066.9	1,066.9
Reserves	4,329.1	4,329.1	4,711.2	4,711.2	4,698.9	4,698.9
Legal	720.1	720.1	804.4	804.4	804.4	804.4
Repurchase of shares	0.0	0.0	0.0	0.0	0.0	0.0
Other	3,609.0	3,609.0	3,906.8	3,906.8	3,894.5	3,894.5
Unrealized gain on valuation of real estate	(15.2)	(15.4)	(15.4)	(15.4)	(22.3)	(19.7)
Subsidiaries	1,918.3	1,925.8	1,933.7	1,950.0	1,963.9	1,973.3
Retained earnings	(910.6)	(67.8)	(446.7)	(446.7)	(417.7)	909.1
Net income	842.8	492.7	824.4	1,011.4	1,326.8	688.6
Excess (insufficient) on Stockholders' actualization	369.8	369.8	369.8	369.8	369.8	369.8
Total stockholders' equity	7,601.1	8,101.1	8,443.9	8,647.2	8,986.5	9,687.0
Total liabilities and stockholders' equity	55,865.7	53,923.4	53,919.3	54,180.3	58,227.0	56,609.5

PENSIONES INBURSA

Income Statement

Million Pesos	4Q11	1Q12	2Q12	3Q12	4Q12	1Q13
Premiums written	8.6	7.9	26.5	12.5	3.5	8.5
Premiums ceded	0.0	0.0	0.0	0.0	0.0	0.0
Retained Premiums	8.6	7.9	26.5	12.5	3.5	8.5
Increased in reserve for unearned premiums	221.5	109.5	(135.8)	102.6	98.1	96.3
Retained earned premiums	(212.8)	(101.6)	162.3	(90.1)	(94.6)	(87.9)
Net Acquisition Cost	0.0	0.0	0.0	0.0	0.0	0.0
Commissions to agents	0.0	0.0	0.0	0.0	0.0	0.0
Additional compensation to agents	0.0	0.0	0.0	0.0	0.0	0.0
Commissions for re-insurance taken	0.0	0.0	0.0	0.0	0.0	0.0
Commissions for re-insurance given	0.0	0.0	0.0	0.0	0.0	0.0
Coverage on losses excess	0.0	0.0	0.0	0.0	0.0	0.0
Others	0.0	0.0	0.0	0.0	0.0	0.0
Net cost of claims and contractual obligations	215.2	227.6	215.6	230.3	226.2	222.1
Claims and other contractual obligations	215.2	227.6	215.6	230.3	226.2	222.1
Claims recovered from re-insurance	0.0	0.0	0.0	0.0	0.0	0.0
Other claims	0.0	0.0	0.0	0.0	0.0	0.0
Technical Income	(428.1)	(329.2)	(53.3)	(320.4)	(320.9)	(310.0)
Net Increase in other technical reserve	32.9	14.2	(4.5)	20.5	24.6	16.6
Catastrophic risks reserves	0.0	0.0	0.0	0.0	0.0	0.0
Preventions reserves	0.0	0.0	0.0	0.0	0.0	0.0
Contingency claim reserves	4.3	2.1	(2.8)	2.0	1.9	1.8
Other reserves	28.5	12.1	(1.6)	18.5	22.8	14.8
Gross profit	(460.9)	(343.4)	(48.9)	(340.9)	(345.5)	(326.5)
Net operating expenses	(4.4)	27.1	1.7	1.9	1.6	2.2
Administrative and operating expenses	(4.4)	27.1	1.7	1.9	1.6	2.2
Personnel expenses	0.0	0.0	0.0	0.0	0.0	0.0
Depreciation and amortization	0.0	0.0	0.0	0.0	0.0	0.0
Operating Profits	(456.6)	(370.5)	(50.6)	(342.8)	(347.1)	(328.8)
Net Financial Income	608.0	485.9	209.9	477.6	536.6	482.9
On investments	263.9	256.4	252.1	263.7	273.6	261.1
Investments sales	8.6	0.5	10.9	1.3	62.9	0.6
Investments revaluation	335.4	228.9	(53.2)	212.7	200.1	221.1
Charges on premiums	0.0	0.0	0.0	0.0	0.0	0.0
Others	0.0	0.0	0.0	0.0	0.0	0.0
Forex	0.0	0.0	0.0	0.0	0.0	0.0
Participated income from permanent investments	268.8	333.3	31.1	448.5	233.5	300.6
Income before income taxes & employee profit sharing	420.2	448.7	190.4	583.3	423.1	454.7
Provision for income tax	0.0	0.0	0.0	0.0	0.0	0.0
Provision for employee profit sharing	16.6	24.8	50.4	27.7	34.5	28.6
Subsidiaries results	0.0	0.0	0.0	0.0	0.0	0.0
Net income	403.6	423.9	140.0	555.6	388.5	426.1

PENSIONES INBURSA

BALANCE SHEET

Million Pesos

ASSETS	4Q11	1Q12	2Q12	3Q12	4Q12	1Q13
Investments	18,838.4	19,075.1	19,043.6	19,283.5	19,529.7	19,755.2
Securities	17,684.0	17,919.5	17,888.6	19,283.5	19,529.7	19,755.2
Government	5,959.6	5,915.8	5,995.6	6,645.8	6,868.2	6,276.7
Private companies	8,345.8	8,357.4	8,467.0	8,955.8	8,924.0	9,477.6
Debt Instruments	8,338.1	8,355.0	8,464.6	8,953.4	8,921.6	9,475.2
Equities	7.7	2.4	2.4	2.4	2.4	2.4
Net unrealized gain on valuation	3,235.6	3,450.0	3,282.6	3,480.2	3,585.7	3,790.6
Interest debtors	142.9	196.3	143.5	201.6	151.8	210.2
Loans	1,154.4	1,155.5	1,155.0	0.0	0.0	0.0
On policies	0.0	0.0	0.0	0.0	0.0	0.0
Secured	0.0	0.0	0.0	0.0	0.0	0.0
Unsecured	1,150.0	1,150.0	1,150.0	0.0	0.0	0.0
Discounts and rediscounts	0.0	0.0	0.0	0.0	0.0	0.0
Past due loans	0.0	0.0	0.0	0.0	0.0	0.0
Interest debtors	4.4	5.5	5.0	0.0	0.0	0.0
Allowance for write-offs	0.0	0.0	0.0	0.0	0.0	0.0
Real estate	0.0	0.0	0.0	0.0	0.0	0.0
Real estate	0.0	0.0	0.0	0.0	0.0	0.0
Net unrealized gain on valuation	0.0	0.0	0.0	0.0	0.0	0.0
Depreciation	0.0	0.0	0.0	0.0	0.0	0.0
Investments for labor obligations	0.0	0.0	0.0	0.0	0.0	0.0
Current assets	3.0	2.5	2.9	0.0	0.4	1.1
Cash and banks	3.0	2.5	2.9	0.0	0.4	1.1
Debtors	0.7	0.0	0.0	0.1	0.7	(0.2)
Premium debtors	0.0	0.0	0.0	0.0	0.0	0.0
Agents and adjusters	0.0	0.0	0.0	0.0	0.0	0.0
Notes receivable	0.0	0.0	0.0	0.0	0.0	0.0
Employee loans	0.0	0.0	0.0	0.0	0.0	0.0
Other	0.8	0.1	0.1	0.2	0.7	(0.1)
Allowance for write-offs	(0.1)	(0.1)	(0.1)	(0.1)	(0.1)	(0.1)
Reinsurers and rebonders	0.0	0.0	0.0	0.0	0.0	0.0
Insurance and bonding companies	0.0	0.0	0.0	0.0	0.0	0.0
Retained deposits	0.0	0.0	0.0	0.0	0.0	0.0
Reinsurers share of unsettled claims	0.0	0.0	0.0	0.0	0.0	0.0
Reinsurers share of unearned premiums	0.0	0.0	0.0	0.0	0.0	0.0
Permanent investments	2,612.7	2,897.1	2,935.6	3,384.1	3,617.6	3,918.2
Other assets	126.5	158.1	79.3	108.6	142.6	59.2
Furniture and equipment (net)	0.0	0.0	0.0	0.0	0.0	0.0
Foreclosed and repossessed assets	0.0	0.0	0.0	0.0	0.0	0.0
Sundry	126.5	158.1	79.3	108.6	142.6	59.2
Total assets	21,581.4	22,132.9	22,061.4	22,776.3	23,290.9	23,733.5

LIABILITIES	4Q11	1Q12	2Q12	3Q12	4Q12	1Q13
Technical reserves	15,320.4	15,446.5	15,313.7	15,446.4	15,532.9	15,646.2
Unearned premiums	14,176.3	14,281.4	14,141.2	14,239.5	14,333.0	14,832.7
Life	14,176.3	14,281.4	14,141.2	14,239.5	14,333.0	14,832.7
Accident and health	0.0	0.0	0.0	0.0	0.0	0.0
Current bonds	0.0	0.0	0.0	0.0	0.0	0.0
Contractual obligations	95.6	102.4	114.3	128.2	96.5	101.4
Losses and maturities	95.6	102.3	113.6	128.0	96.0	101.0
Reserve for incurred but not reported losses	0.0	0.0	0.0	0.0	0.0	0.0
Policy dividends	0.0	0.0	0.0	0.0	0.0	0.0
Managed insurance funds	0.0	0.0	0.0	0.0	0.0	0.0
Deposits premiums	0.0	0.2	0.7	0.1	0.4	0.5
Provision	1,048.5	1,062.7	1,058.3	1,078.8	1,103.4	712.0
Provision	0.0	0.0	0.0	0.0	0.0	0.0
Catastrophic	0.0	0.0	0.0	0.0	0.0	0.0
Contingency	283.5	285.6	282.8	284.8	286.7	288.5
Specials	765.0	777.1	775.4	794.0	816.8	423.6
Provision for labor obligations at retirement	0.0	0.0	0.0	0.0	0.0	0.0
Creditors	13.6	39.2	17.1	16.1	21.1	16.0
Agents and adjusters	0.1	0.1	0.1	0.1	0.1	0.1
Managed loss funds	0.0	0.0	0.0	0.0	0.0	0.0
Sundry	13.5	39.2	17.0	16.0	21.1	15.9
Reinsurers and rebonders	0.0	0.0	0.0	0.0	0.0	0.0
Insurance and bonding companies	0.0	0.0	0.0	0.0	0.0	0.0
Retained deposits	0.0	0.0	0.0	0.0	0.0	0.0
Other liabilities	150.7	175.4	111.5	139.2	173.7	82.1
Provision for employee profit sharing	114.1	145.1	68.5	92.3	125.1	32.6
Other liabilities	0.1	0.1	0.0	0.0	0.0	(0.1)
Deferred credits	36.4	30.3	43.0	46.9	48.6	49.5
Total liabilities	15,484.7	15,661.2	15,442.3	15,601.7	15,727.7	15,744.3
Stockholders' equity						
Paid in capital	1,108.4	1,108.4	1,108.4	1,108.4	1,108.4	1,108.4
Capital stock	1,458.4	1,458.4	1,458.4	1,458.4	1,458.4	1,458.4
(-)Unsubscribed capital	350.0	350.0	350.0	350.0	350.0	350.0
Reserves	2,972.8	2,972.8	3,529.5	3,529.5	3,285.8	3,285.8
legal	831.3	831.3	846.6	846.6	846.6	846.6
Repurchase of shares	0.0	0.0	0.0	0.0	0.0	0.0
Other	2,141.5	2,141.5	2,682.9	2,682.9	2,439.2	2,439.2
Unrealized gain on valuation of real estate	0.0	0.0	0.0	0.0	0.0	0.0
Subsidiaries	2,618.6	2,615.1	2,443.9	2,443.9	2,443.9	2,443.9
Retained earnings	(801.9)	(648.4)	(1,026.6)	(1,026.6)	(783.0)	725.1
Net income	198.9	423.9	563.9	1,119.5	1,508.1	426.1
Excess (insufficient) on Stockholders' actualization	0.0	0.0	0.0	0.0	0.0	0.0
Total stockholders' equity	6,096.7	6,471.7	6,619.0	7,174.7	7,563.2	7,989.2
Total liabilities and stockholders' equity	21,581.4	22,132.9	22,061.4	22,776.3	23,290.9	23,733.5

Fianzas Guardiania-Inbursa

Income Statement

Million Pesos	4Q11	1Q12	2Q12	3Q12	4Q12	1Q13
Premiums accepted	400.5	397.6	358.6	392.3	374.5	394.9
Premiums ceded	47.4	69.2	44.1	41.4	22.3	44.1
RETAINED PREMIUMS	353.1	328.4	314.5	351.0	352.2	350.8
Application of reserve for outstanding bonds	40.0	14.5	(4.0)	25.1	17.4	6.1
NET PREMIUM REVENUES	313.1	314.0	318.5	325.9	334.8	344.7
Net Acquisition Cost	(1.1)	4.0	1.8	3.9	6.5	3.9
Comisions to agents	0.2	0.6	0.3	0.3	0.1	0.8
Comisions for rebonding taken	0.0	0.0	0.3	(0.2)	0.0	0.0
Comisions for rebonding given	(21.5)	(28.2)	(19.1)	(18.1)	(12.3)	(19.5)
Others	20.2	31.5	20.3	21.9	18.7	22.6
Claims	337.9	316.8	276.4	311.9	254.1	261.1
Technical Income	(23.7)	(6.8)	40.3	10.1	74.2	79.7
Net increase in other technical reserves	35.2	32.2	30.5	35.3	35.1	33.7
GROSS INCOME	(59.0)	(39.1)	9.8	(25.2)	39.1	46.0
Net Operating Expenses	(60.1)	(44.3)	(37.4)	(49.0)	(54.3)	(44.9)
Administrative & operating expenses	(60.4)	(44.6)	(37.8)	(49.3)	(54.7)	(45.3)
Personnel expenses	0.0	0.0	0.0	0.0	0.0	0.0
Depreciation	0.3	0.4	0.4	0.4	0.4	0.4
OPERATING INCOME	1.1	5.2	47.2	23.7	93.4	90.9
Financial Income	93.7	58.6	49.6	46.5	97.4	34.2
On investments	27.1	28.0	35.8	25.3	30.2	25.5
Investments sales	2.9	0.4	0.0	0.0	0.0	0.1
Investments revaluation	63.3	37.2	9.5	23.4	69.8	11.6
Others	0.0	0.0	0.0	0.0	0.0	0.0
Forex	0.3	(7.0)	4.2	(2.1)	(2.7)	(3.0)
Participated income from permanent investments	8.5	11.8	1.1	15.8	8.3	10.6
INCOME BEFORE TAXES	103.3	75.5	97.9	86.1	199.1	135.7
Income taxes	10.4	16.7	28.8	21.0	50.5	31.7
Subsidiaries Net Income	0.0	0.0	0.0	0.0	0.0	0.0
NET INCOME	92.9	58.8	69.1	65.1	148.6	104.0

Fianzas Guardiania-Inbursa

BALANCE SHEET

Million Pesos

ASSETS	4Q11	1Q12	2Q12	3Q12	4Q12	1Q13
Investments	2,952.8	3,101.6	2,634.0	2,766.3	2,997.6	3,194.6
Securities	1,922.5	2,071.3	1,612.2	2,458.8	2,715.0	2,895.5
Government	1,202.4	1,350.8	881.8	1,709.0	1,894.4	2,011.5
Private companies	301.4	267.8	264.4	260.6	261.2	293.2
Debt Instruments	59.5	54.7	49.2	47.2	47.6	45.4
Equities	241.9	213.1	215.2	213.3	213.7	247.9
Net unrealized gain on valuation	415.4	451.0	462.3	486.7	553.7	566.0
Interest debtors	3.3	1.6	3.7	2.6	5.6	5.4
Restricted securities	0.0	0.0	0.0	0.0	0.0	19.5
Loans	812.9	813.5	806.1	92.5	68.2	85.4
Secured	31.0	30.7	30.4	29.9	29.4	31.5
Unsecured	777.5	711.8	710.9	0.8	1.2	16.2
Discounts and rediscounts	0.0	0.0	0.0	0.0	0.0	0.0
Past due loans	0.3	67.7	61.7	61.7	38.0	37.6
Interest debtors	4.0	3.3	3.2	0.1	(0.2)	0.1
Real estate	217.5	216.9	215.7	215.0	214.4	213.7
Real estate	170.9	170.9	170.5	170.5	170.5	170.5
Net unrealized gain on valuation	56.6	56.6	56.6	56.6	56.6	56.6
Depreciation	(10.0)	(10.7)	(11.4)	(12.0)	(12.7)	(13.4)
Investments for labor obligations	2.9	3.0	3.1	3.1	2.9	3.0
Current assets	5.4	2.0	1.7	1.8	2.0	1.3
Cash and banks	5.4	2.0	1.7	1.8	2.0	1.3
Debtors	358.1	319.8	398.0	376.6	353.9	330.5
Premium debtors	345.7	303.5	300.1	355.8	335.9	310.9
Agents	(0.1)	(0.2)	(0.3)	(0.2)	(0.2)	(0.3)
Notes receivable	0.0	0.0	0.0	0.0	0.0	0.0
Debt for bonding claimed & payed	7.4	7.5	11.0	11.0	10.9	11.1
Employee loans	0.0	0.0	0.0	0.0	0.0	0.0
Other	11.9	15.8	94.1	17.2	14.6	16.2
Allowance for write-offs	(6.8)	(6.9)	(6.9)	(7.3)	(7.4)	(7.4)
Rebonders	273.1	290.2	311.0	324.9	329.3	329.8
Bonding companies	0.3	3.8	7.7	11.6	11.5	5.9
Retained deposits	0.0	0.0	0.0	0.0	0.0	0.0
Others	(4.9)	(4.9)	(7.0)	(7.0)	(7.0)	(7.0)
Participation in rebonding	277.8	291.3	310.3	320.4	324.8	330.8
Estimation for punishments	(0.1)	(0.1)	(0.1)	(0.1)	(0.1)	(0.1)
Permanent investments	91.3	102.4	103.7	119.6	127.8	138.4
Other assets	341.7	324.9	222.0	229.9	243.9	210.2
Furniture and equipment (net)	0.9	0.9	0.7	0.5	0.4	0.2
Foreclosed and repossessed assets	1.5	1.5	1.5	1.5	1.5	1.5
Sundry	339.3	322.5	219.8	227.9	242.0	208.5
Total assets	4,025.4	4,143.9	3,673.5	3,822.2	4,057.3	4,207.8

LIABILITIES	4Q11	1Q12	2Q12	3Q12	4Q12	1Q13
Technical reserves	1,398.2	1,456.3	1,502.8	1,572.3	1,629.4	1,674.0
Current bonds	866.3	892.7	908.5	942.9	964.9	976.1
Contingency bonds	531.9	563.6	594.4	629.4	664.5	697.9
Provision for labor obligations at retirement	1.6	1.6	1.7	1.7	1.5	1.4
Creditors	32.1	13.5	19.5	15.0	20.3	32.7
Agents and adjusters	0.1	0.2	0.3	0.1	0.1	0.3
Managed loss funds	0.0	0.0	0.0	0.0	0.0	0.0
Sundry	32.0	13.4	19.3	14.8	20.2	32.4
Rebonders	17.6	46.3	26.1	31.3	6.2	18.7
Bonding companies	13.7	44.0	23.8	29.0	3.9	16.4
Other participation	3.9	2.3	2.3	2.3	2.3	2.3
Other liabilities	145.6	137.6	165.5	179.0	228.4	205.3
Provision for employee profit sharing & incurred income Tax	33.2	17.4	44.4	49.3	80.9	58.7
Other liabilities	70.6	68.4	67.5	72.6	71.5	70.2
Deferred credits	41.7	51.7	53.6	57.0	75.9	76.5
Total liabilities	1,595.0	1,655.4	1,715.6	1,799.2	1,885.7	1,932.2
Stockholders' equity						
Paid in capital	158.2	158.2	158.2	158.2	158.2	158.2
Capital stock	193.2	193.2	193.2	193.2	193.2	193.2
(-)Unsubscribed capital	(35.0)	(35.0)	(35.0)	(35.0)	(35.0)	(35.0)
Reserves	158.2	158.2	158.2	158.2	158.2	158.2
legal	158.2	158.2	158.2	158.2	158.2	158.2
Repurchase of shares	0.0	0.0	0.0	0.0	0.0	0.0
Other	0.0	0.0	0.0	0.0	0.0	0.0
Unrealized gain on valuation of real estate	(13.2)	(13.2)	(13.2)	(13.2)	(13.2)	(13.2)
Subsidiaries	93.0	92.3	86.8	86.8	86.8	86.8
Retained earnings	1,859.1	1,977.8	1,383.5	1,383.5	1,383.5	1,725.2
Net income	118.7	58.8	127.9	193.0	341.6	104.0
Excess (insufficient) on Stockholders' actualization	56.4	56.4	56.4	56.4	56.4	56.4
Total stockholders' equity	2,430.4	2,488.5	1,957.9	2,022.9	2,171.6	2,275.6
Total liabilities and stockholders' equity	4,025.4	4,143.9	3,673.5	3,822.2	4,057.3	4,207.8